

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

<p>In re:</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p style="text-align: center;">as representative of</p> <p>THE COMMONWEALTH OF PUERTO RICO, et al.,</p> <p style="text-align: right;">Debtors.</p>	<p>PROMESA</p> <p>Title III</p> <p>No. 17-bk-3283-LTS</p> <p>(Jointly Administered)</p>
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SUMMARY SHEET

**SIXTH INTERIM APPLICATION OF CITIGROUP GLOBAL
MARKETS INC. FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS INVESTMENT
BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD, FROM JUNE-SEPTEMBER 2019**

Applicant:	Citigroup Global Markets Inc.
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico
Date of Retention:	January 27, 2017
Compensation Period:	June 1, 2019-September 30, 2019
Compensation Requested:	\$4,705,000.00
Expense Reimbursement Requested:	\$813,391.60
Total Requested:	\$5,518,391.60

This is a: _ monthly X interim _final application

**SUMMARY OF TIME DETAIL FROM
COMPENSATION PERIOD IN APPENDICES A-B**

Name	Title		Hours
Core Team Serving FOMB			
Green, Thomas H.	Managing Director	30+	582
Brownstein, David	Managing Director	30+	587
Gavin, John C.	Managing Director	30+	521
Leung, George	Managing Director	30+	105
Cohen, Daniel	Director	30+	140
Castiglioni, James	Director	10	598
Keca, Dashmir	Assoc. Vice President	10	253
Public Side/Specialist Employees	Various	--	1,675
Subtotal:			4,461
PREPA Transformation Team			
Sen, Sandip	Managing Director	30+	150
Chapados, Frederic	Director	10	278
Shones, Mariah	Vice President	5	197
Yu, Daniel	Vice President	5	308
Bond, Daniel	Assoc. Vice President	3	207
Ryan, Samantha	Analyst	2	106
Hall, Chris	Analyst	2	196
Subtotal:			1,442

Total: 5,903

EXPENSES FROM COMPENSATION PERIOD

Category	Amount
Storch Amini P.C.	\$5,937.70
Goodwin Procter LLP	\$93,053.90
Globic Advisors, Inc.	\$714,400.00

Total: \$813,391.60

PRIOR FEE APPLICATIONS

Period Covered	Date Filed (ECF #)	Fees Requested	Expenses Requested	Order Date ECF#	Fees Allowed	Expenses Allowed
5/3/17-1/31/18	4/23/18 ECF#2944	\$625,000.00	\$60,971.21	1/30/19 ECF#2998	\$625,000.00	\$28,780.19
2/1/18-5/31/18	10/5/18 ECF#4020	\$1,803,571.43	\$40,912.98	7/24/20 ECF#13824	\$1,803,571.43	\$30,513.96
6/1/18-9/30/18	1/25/19 ECF #4897	\$1,975,000.00	\$20,450.63	\$1,975,000.00 ECF #15355	\$1,975,000.00	\$10,433.40
5/5/17-2/12/19 Re: COFINA Success Fee	6/10/19 ECF#7341	\$5,873,156.76	\$0	7/24/20 ECF#13824	\$5,873,156.76	\$0
10/1/18-1/31/19	10/9/20 ECF#14522	\$1,975,000.00	\$41,623.98	--	--	--
2/1/19-5/31/19	10/9/20 ECF#14523	\$4,300,000.00	\$26,187.61	--	--	--

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

<p>In re:</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p style="text-align: center;">as representative of</p> <p>THE COMMONWEALTH OF PUERTO RICO, et al.,</p> <p style="text-align: right;">Debtors.¹</p>	<p>PROMESA</p> <p>Title III</p> <p>No. 17-bk-3283-LTS</p> <p>(Jointly Administered)</p>
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**SIXTH INTERIM APPLICATION OF CITIGROUP GLOBAL
MARKETS INC. FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS INVESTMENT
BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD, FROM JUNE-SEPTEMBER 2019**

Citigroup Global Markets Inc. (“Citi”), investment banker and financial advisor to The Financial Oversight and Management Board for Puerto Rico (“FOMB”), as representative of the Debtors pursuant to PROMESA section 315(b), submits its sixth interim application for allowance of compensation for services rendered from June 1, 2019-September 30, 2019 (“Compensation Period”) in the amount of \$4,705,000 and reimbursement of actual, necessary expenses incurred during such period in the amount of \$813,391.60, pursuant to PROMESA sections 316-17, Rule 2016 and P.R. LBR 2016-1, and states:

¹ The Debtors in these Title III Cases, along with the last four digits of their respective Federal Tax ID numbers, are: (i) Commonwealth of Puerto Rico (“Commonwealth”) (3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (3747).

JURISDICTION

1. The Court has subject matter jurisdiction to consider this application, pursuant to PROMESA section 306(a). Venue is proper in this district, pursuant to PROMESA section 307(a).

BACKGROUND

2. Pursuant to PROMESA section 315(b), the FOMB is the representative of each Debtor in its respective Title III case.

3. Citi was originally employed as investment banker and financial advisor to the FOMB, pursuant to an engagement letter, dated January 27, 2017 [ECF No. 2944-1]. That agreement provided for Citi to be paid a fixed monthly retainer of \$250,000, and a success fee equal to .0333% of the par amount of bonds issued by certain covered entities, or restructured as part of a PROMESA-related restructuring, subject to a cap and payable on closing of the relevant transaction(s), in addition to the reimbursement of reasonable out-of-pocket expenses, also subject to a cap.

4. That agreement was superseded by an amended and restated engagement letter, dated February 13, 2018 [ECF No. 2944-2]. The amended agreement kept the foregoing compensation terms, but expanded the scope of services to be rendered to include, inter alia, identifying private sector solutions in connection with PREPA's restructuring, and advising on long-term concessions for the utility's transmission and distribution assets and privatization of its generation assets. The amended agreement also provided for Citi to receive, as additional compensation for the foregoing additional services, a fixed monthly retainer of \$400,000 and success fee.

5. Hours expended by members of Citi's core team (estimated by each of them) in providing in providing services to the FOMB during the Compensation Period are included in

Appendix A. Appendix B lists hours expended by members of Citi's PREPA transformation team (estimated by each of them) during the Compensation Period.²

6. Monthly invoices for services rendered on behalf of the Title III Debtors during the Compensation Period are annexed hereto as Appendix C.

7. Citi performed inter alia the following services during the Compensation Period, as is summarized below:

JUNE 2019

- Briefings, calls with Commonwealth creditors regarding PSA for Commonwealth plan of adjustment terms announced in May 2019.
- UPR fiscal plan work.
- Work with AAFAF advisors on final terms of PRASA Federal loan modification terms and FOMB briefing and approval process.
- HTA Highways Fiscal Plan review and discussion of toll revenue model and potential restructuring alternatives.
- Debt restructuring and PREPA Capital Investment Program financing discussions with investment bankers for certain bidders involved in PREPA T&D concession procurement process.
- Preparation of FOMB positions for ERS mediations with ERS bond creditors and counsel.
- Mediation sessions on ERS bonds with mediators and AAFAF advisors and creditors and their counsel.
- Meetings with creditors and monoline bond insurers relating to creditor due diligence questions regarding May 9, 2019 certified fiscal plan for Commonwealth.
- Multiple meetings of FOMB advisors at Proskauer relating to drafting of full Commonwealth plan of adjustment and disclosure statement and review of multiple drafts of such documents.

² The summary provided herein and in the appendices to this application do not fully capture the many daily discussions Citi team members routinely have with the FOMB's executive director, in-house counsel, board members and other advisors concerning restructuring strategy, related litigation and other related aspects of Citi's PROMESA work.

- Preparation and review of LCDC “blow out” deck for Commonwealth Title III.
- Preparation and review of draft “blow out” decks on PRASA Federal loan debt modification terms.
- Calls with AAFAF advisors on PRIDCO fiscal plan topics and possible debt restructuring terms for PRIDCO bonds.
- Review of initial draft of PRIDCO documents from prior bonds and terms for proposed PRIDCO bond restructuring options.
- PRASA fiscal plan review work.
- Work on HTA Highways Toll model for possible use in discussions with HTA creditors regarding negotiation of a portion of HTA creditor recoveries from “own source” toll revenues over time.
- Review of draft HTA fiscal plan and budget and discussions with FOMB fiscal plan advisors regarding toll model.
- Follow up calls with rating agencies regarding new COFINA and other Puerto Rico restructuring topics.
- PRIFA Bond Anticipation Notes (BANs) statutory and bond document review and discussion of credit with other FOMB advisors and counsel.
- PREPA fiscal plan review and related meetings and calls.
- Participation in numerous conference calls with FOMB committees and staff regarding various fiscal plans and the public announcement and blow out notices relating to new developments in the Commonwealth Title III, PREPA, ERS and HTA cases.
- Numerous meetings on operating agreements, corporate structure and servicing roles in connection with PREPA T&D transformation.
- Numerous creditor meetings on PREPA RSA including explanation of structure and analysis behind it.
- Multiple presentations to full FOMB relating to development of plan of adjustment for the Commonwealth to implement the PSA and ERS litigation and mediation discussions.
- Attention to declaration of David Brownstein in support of motion to approve settlements embodied in PREPA RSA.
- Continued work with Federal tax counsel on tax-exempt/taxable bond exchange to be executed pursuant to the terms of the COFINA tax implementation agreement based on a favorable outcome from the IRS.

- Aid FOMB staff in preparation of several press releases and various talking points regarding the current status of the several debt restructurings.
- Additional work regarding updated Rating Agency State Debt median and its impact on the Commonwealth fiscal plan and debt sustainability analysis.

JULY 2019

- Continue work on Commonwealth plan of adjustment drafts with Proskauer and other FOMB advisors, including review of multiple drafts of plan of adjustment documents and disclosure statements and of Commonwealth cash position write-up.
- Review of PR HTA fiscal plan.
- Meetings with HTA creditors and monoline bond insurers regarding possible toll revenue bond structures for an HTA “own source” revenue based restructuring.
- Meetings and telephone conferences to review declaration of David Brownstein concerning PREPA restructuring, including both in-house and outside counsel to Citi and Proskauer as counsel to FOMB.
- Calls, meetings, explanations and analysis regarding PREPA RSA with certain creditors.
- Ratings agency meetings with AAFAF team regarding Puerto Rico restructured credits.
- Multiple follow up calls with McKinsey and other FOMB advisors regarding HTA fiscal plan and toll revenue model, including long-term toll revenue and net revenue model.
- Review with Proskauer of various draft potential joint plans of adjustment approaches relating to the Commonwealth, PBA, ERS and HTA, or subset thereof.
- Review of existing Puerto Rico toll road P3 concession documents relating to Moscoso Bridge and PR-22/PR-5 toll facility concession arrangements between HTA and private operators.
- Meeting with GDB Debt Restructuring Authority and collateral monitor regarding DRA’s alleged claims against Commonwealth, HTA and PBA, among other covered entities.
- Work on options for structuring a contingent value instrument, if needed, for Commonwealth or HTA Title III plans of adjustment.
- Omnibus hearing relating to Court’s announcement of 120-day pause for Court-ordered mediation and litigation scheduling in cooperation with and under leadership of mediation team, led by Judge Houser.
- Response to HTA creditor data requests in conjunction with other FOMB advisors.

- Preparation for mediation sessions with mediation team; and discussions with mediation team and FOMB members and counsel.
- Preparation of materials for briefing new Puerto Rico Governor's AAFAF team in conjunction with July 24, 2019 announcement of resignation of prior governor and his team, effective August 2, 2019.
- Aid FOMB staff on various press releases and talking points related to debt restructuring.
- Review and provide input for AAFAF and their advisors related to ratings agency meetings regarding COFINA plan.
- Attend and aid Proskauer team in responding to quantitative questions.

AUGUST 2019

- Continue work on Commonwealth plan of adjustment drafts with Proskauer and other FOMB advisors, including review of multiple drafts of plans of adjustment documents and disclosure statements and Commonwealth cash position write-up.
- Preparation of briefing deck for FOMB meetings with new governor's AAFAF team, new governor's briefings for FOMB on status of HTA creditor discussions.
- PREPA RSA calls, meetings and follow-up work.
- PREPA T&D transformation follow-up work.
- FOMB calls and presentations relating to HTA and possible restructuring of the entity and creation of new Toll Net Revenue credit.
- Work on and presentation of structuring alternatives for creation of Pension Trust for future "pay go" payments in connection with Commonwealth plan of adjustment.
- Multiple meetings and FOMB briefings relating to development of Commonwealth's first plan of adjustment (filed late September 2019) .
- Mediation sessions on HTA with various creditor groups and Title III Court mediators.
- Fiscal plan presentation by FOMB Executive Director to mediation team at Citi's New York offices.
- Mediation sessions with Commonwealth GO and PBA creditor groups with mediation team.
- Meetings in San Juan with new Governor's new AAFAF leadership team and advisors.
- Meetings with FOMB's new cash analysis accounting advisor relating to Commonwealth cash and mix of restricted vs. unrestricted liquidity at Commonwealth.

- FOMB strategy session on Commonwealth debt and other liabilities.
- Multiple detailed reviews at Proskauer of successive new drafts of Commonwealth disclosure statement, cash analysis and plan of adjustment drafts, including joint plan elements relating to the Commonwealth, PBA, ERS and HTA for possible inclusion in a joint plan.
- Organize and host video call between Natalie Jaresko and FOMB advisors with Judge Houser's mediation team regarding current Commonwealth fiscal plan projections and on-island realities.
- PRIFA Ports Bonds restructuring discussions with advisors to AAFAF.
- PRIFA BANs restructuring discussions relating to Commonwealth Title III-related claims.
- Aid and provide analysis for Proskauer team to respond to motions related to PREPA.
- Review various rating agency reports and their potential impact for thinking through debt restructuring negotiations and related strategy.
- Continue work on options for structuring contingent value instrument, if needed.
- Work on possible convenience class to include in future Commonwealth plan of adjustment.
- Aid FOMB staff on various press releases and talking points related to debt restructuring.

SEPTEMBER 2019

- Multiple detailed reviews at Proskauer of successive new drafts of Commonwealth disclosure statement, cash analysis and plan of adjustment drafts, including joint plan elements relating to the Commonwealth, PBA, ERS and HTA for possible inclusion in a joint plan filing with the Title III Court.
- Review PREPA RSA / P3 transaction briefing materials intended to explain the current state of affairs at PREPA to the proponents for the Transmission and Distribution operating agreement.
- PREPA RSA calls, meetings and follow-up work.
- Aid Board staff in responding to research reports that erroneously represent the impact of the PREPA RSA, its recoveries and its related charges to end consumers.
- Meetings with AAFAF advisor team regarding Commonwealth plan of adjustment drafts.
- Drafting of Commonwealth new bond terms and debt management policy and debt limit provisions to be imposed through plan of adjustment.

- Multiple meetings with AAFAF advisor and municipal bond counsel regarding FOMB proposals regarding plan of adjustment limits on net Tax-supported Debt of the Commonwealth and on the terms and limitations proposed by Citi on behalf of the FOMB for inclusion in the Commonwealth plan of adjustment.
- Meetings on PRIFA BANs restructuring terms.
- Discussions with AAFAF and advisors regarding GDB DRA asserted claims.
- Discussions with AAFAF and advisors on PR HTA and whether or not to include in a joint plan of adjustment with the Commonwealth, ERS and PBA.
- Presentation of Commonwealth draft cash analysis by FOMB to the Title III Court's mediation team and discussion of types of "restrictions".
- Meetings with AAFAF and advisors regarding ERS asserted claims.
- Continued work in analyzing structures and capacity for funding a Pension Reserve Trust in connection with the Commonwealth Title III Plan of Adjustment and in coordination with FOMB plan support agreements under negotiation with union and retiree groups.
- Mediation Sessions with FOMB team with Title III Court mediation team regarding the Commonwealth, including presentation of Fiscal Plan risk factors and cash flows, Act 154 and other tax revenue category risks, macroeconomic variables and assumptions, Puerto Rico government spending categories and government right-sizing measures. Federal funding and disaster relief funding assumptions, among many other topics.
- Rating agency meetings with AAFAF team re Puerto Rico restructured credits and related prep and follow-up work with the government.
- Multiple follow-up calls and meetings with FOMB Advisors and Commonwealth advisors regarding Commonwealth cash hand liquidity.
- Calls with AAFAF on PRIDCO.
- Citi calls relating to preparation of additional materials relating to debt sustainability analysis for the Commonwealth and comparative metrics relating to U.S. States as most relevant comparable peer group.
- Review various rating agency reports and their potential impact for thinking through the debt restructuring negotiations and related strategy.
- Aid FOMB staff on various press releases and talking points related to the debt restructuring.
- Continue work on options for structuring a contingent value instrument, if needed.

BASIS FOR RELIEF REQUESTED

8. PROMESA section 316(a) provides that the Court “may award to a professional person employed by ... the [FOMB] (in [its] sole discretion) ... (1) reasonable compensation for actual, necessary services rendered by the professional, or attorney and by any paraprofessional employed by any such person; and (2) reimbursement for actual, necessary expenses.”

9. Pursuant to subdivision (c):

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11, United States Code.

10. PROMESA section 317 and the interim compensation order permit professionals to apply for allowance of compensation and reimbursement of expenses on an interim basis.

11. Each factor set forth in section 316(c) supports the allowance of the compensation sought herein on an interim basis.

(a) Time spent on services rendered. Citi devoted nearly 6,000 hours providing services on behalf of the FOMB during the Compensation Period, as is summarized on the prefixed Summary Sheet. Significantly, there has been virtually no turnover among the Citi senior executives leading this engagement; and so, relatively little of that time has been devoted to bringing professionals up to speed on this complex engagement.

(b) Fees charged. As set forth in the Leffler Certification (defined below), the fees charged for this engagement are consistent with those customarily employed by Citi in other municipal restructuring engagements.

(c) Whether Services were necessary or beneficial. The services rendered were necessary to the administration of these Title III cases, and beneficial when rendered. The FOMB engaged Citi for the express purpose of providing these services.

(d) Timeliness of services rendered. No issue has been raised concerning the timeliness of services rendered by Citi.

(e) Restructuring Experience. Citi has a wealth of municipal restructuring experience. Citi is one of the largest municipal securities dealers in the United States, and has played an active role nearly in most major municipal restructurings in the United States for at least the past two decades. It was extremely well versed with complex issues facing the Debtors long before commencing this engagement.

12. The certification required by Rule 2016 and P.R. LBR 2016-1(a)(4) is annexed hereto as Appendix D (“Leffler Certification”).

NO PRIOR REQUEST

13. No prior request for the relief sought herein has been made to the Court or to any other court.

WHEREFORE, Citi requests an order allowing interim compensation for services rendered during the Compensation Period in the amount of \$4,705,000 and reimbursement of expenses incurred during such period in the amount of \$813,391.60 and granting such other and further relief as the Court deems just and proper.

Dated: March 22, 2021

Respectfully submitted,

/s/ Mike Leffler
Mike Leffler
Director
Citigroup Global Markets Inc.

Prepared by:

/s/ Jeffrey Chubak
Jeffrey Chubak
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APPENDX A

Time, Core Team

Citi Estimates for Hours Between Q2 2018 and August 2019

Name	Agg.	T. Green M. Director	D. Brownstein M. Director	J. Gavin M. Director	G. Leung M. Director	M. Leffler M. Director	D. Cohen Director	J. Castiglioni Director	S. Zare V. President	D. Keca AV. President	Various Public Side or Specialist Employees**
Title		30+	30+	30+	30+	20	30+	10	15	10	
Years Experience		Boston, MA	New York, NY	San Juan, PR	New York, NY	New York, NY	New York, NY	New York, NY	Nashville, TN	New York, NY	
Location											
April 2018	972	156	166	128	35	64	15	128	130	-	150
May 2018	1,032	200	140	122	60	47	10	149	154	-	150
June 2018	1,055	203	193	130	40	67	15	145	112	-	150
July 2018	1,286	205	220	202	45	75	20	212	132	-	175
August 2018	1,413	193	223	230	125	42	15	245	5	85	250
September 2018	1,176	107	242	124	55	-	25	174	-	74	375
October 2018	1,333	210	265	147	50	-	40	177	-	69	375
November 2018	1,170	130	215	127	60	-	35	149	-	79	375
December 2018	1,121	127	192	129	45	-	55	134	-	64	375
January 2019	1,256	152	222	129	65	-	40	204	-	69	375
February 2019	1,328	183	215	145	65	-	40	235	-	70	375
March 2019	1,299	173	228	141	45	-	25	241	-	71	375
April 2019	1,424	196	226	229	40	-	85	244	-	79	325
May 2019	1,229	158	208	146	20	-	35	221	-	66	375
June 2019	1,079	138	128	133	15	-	35	135	-	70	425
July 2019	1,129	133	133	121	45	-	35	151	-	61	450
August 2019	1,114	158	168	126	15	-	35	156	-	56	400
April 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	5	-	-
Develop strategy behind CW POA, including debt sustainability analysis	85	20	20	10	10	-	-	10	15	-	-
Review AFFAF Fiscal Plan / Work on FOMB Fiscal Plan	35	5	5	5	5	5	-	5	5	-	-
Several analyses, calls, meetings regarding CW/COFINA Split	90	25	25	10	5	5	-	5	15	-	-
Analysis of prior municipal bankruptcy recovery levels	16	2	2	2	-	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	100	10	10	10	5	5	-	5	5	-	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	5	-	-
Several analyses, calls, meetings regarding CW/COFINA Split	50	5	15	10	-	10	-	5	5	-	-
Presentations to Board on possible COFINA settlement	50	5	15	10	-	10	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	95	10	10	5	5	5	-	5	5	-	25-75
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Current RSA and Alternatives	19	1	1	1	-	1	-	10	5	-	-
Numerous calls, meetings and analysis on PREPA RSA	55	20	20	15	-	-	-	-	-	-	-
Participate in PREPA Transformation meetings/calls	25	5	-	10	-	-	10	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	5	5	5	5	-	25-75
University of Puerto Rico											
Not in Title III											
Explore possible UPR debt restructuring ideas	24	3	3	3	-	-	-	5	10	-	-
Metropolitan Bus Authority											
Not in Title III											
Review MBA debt and Section 207 restructuring proposal	12	2	2	2	-	1	-	2	3	-	-
HTA											
Title III (May 2017)											
Analyze potential HTA organizational restructuring and impact on debt	30	5	5	5	-	-	-	5	10	-	-
Government Development Bank											
Title VI											
Review GDB AFFAF Agreement and present to the Board	60	15	10	10	-	5	-	10	10	-	-
PRASA											
Not in Title III											
Follow up calls/meetings with PRASA Senior Bondholders	25	5	5	5	-	-	-	5	5	-	-
Review PRASA Fiscal Plan	12	2	2	2	-	1	-	2	3	-	-
May 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	5	-	-
Meetings / Analysis for CW/COFINA Split	105	25	25	10	5	10	-	10	20	-	-

Citi Estimates for Hours Between Q2 2018 and August 2019

Name	Agg.	T. Green M. Director	D. Brownstein M. Director	J. Gavin M. Director	G. Leung M. Director	M. Leffler M. Director	D. Cohen Director	J. Castiglioni Director	S. Zare V. President	D. Keca AV. President	Various Public Side or Specialist Employees**
Title		30+	30+	30+	30+	20	30+	10	15	10	
Years Experience		Boston, MA	New York, NY	San Juan, PR	New York, NY	New York, NY	New York, NY	New York, NY	Nashville, TN	New York, NY	
Location											
Work on Debt Sustainability Analysis for Fiscal Plan	15	5	-	-	-	-	-	5	5	-	-
Participate in Pension Liability Calls	30	5	5	5	5	-	-	5	5	-	-
Prep with Board for Mediation Sessions	30	5	5	5	5	-	-	5	5	-	-
Participate in calls on Best Interest Test	20	5	-	5	-	-	-	5	5	-	-
Analyze Rating Reports and impact to CW	30	5	-	5	10	-	-	5	5	-	-
Analyze and brief Board on Clawback analysis	25	5	-	5	-	5	-	-	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	115	20	20	5	5	5	-	5	5	-	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	5	-	-
Review and analyze creditor analysis on collections	85	15	15	10	10	5	-	15	15	-	-
Meetings / Analysis for CW/COFINA Split	45	10	10	5	5	-	-	5	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	125	25	25	5	5	5	-	5	5	-	25-75
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Current RSA and Alternatives	24	1	1	1	-	1	-	15	5	-	-
Mediation sessions	55	10	10	10	-	-	5	10	10	-	-
PREPA P3 Transformation and Market Sounding	45	20	-	10	-	-	-	5	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	5	5	5	5	-	25-75
University of Puerto Rico											
Not in Title III											
Explore possible UPR debt restructuring ideas	24	3	3	3	-	-	-	5	10	-	-
PRASA											
Not in Title III											
Participate in meetings in DC with EPA and USDA	40	20	-	20	-	-	-	-	-	-	-
Analyze bondholder proposals / calls with AFFAF on Federal Loan program	30	5	5	5	5	-	-	5	5	-	-
June 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	5	-	-
Meetings / Analysis for CW/COFINA Split	125	30	30	20	5	10	-	10	20	-	-
Meetings with AFFAF re Fiscal Plan forecast model	30	5	5	5	-	5	-	5	5	-	-
Meetings with Creditors on Pension Liabilities	30	5	5	5	5	-	-	5	5	-	-
Fiscal Plan Draft work given CW refused to repeal Law 80	35	5	5	5	5	5	-	5	5	-	-
Participation with Board Advisors on Best Interest Test	35	5	5	5	5	5	-	5	5	-	-
Review AFFAF analysis on ERS	20	5	5	5	-	5	-	-	-	-	-
Two day Board Strategy session	60	15	15	15	-	-	-	15	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	115	20	20	5	5	5	-	5	5	-	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	5	-	-
Meetings / Analysis for CW/COFINA Split	135	35	35	20	5	10	-	10	20	-	-
Calls with Tax Counsel re COFINA	12	3	3	3	-	-	-	3	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	115	20	20	5	5	5	-	5	5	-	25-75
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Current RSA and Alternatives	24	1	1	1	-	1	-	15	5	-	-
Various PREPA RSA Meetings and Calls	60	20	20	5	-	-	-	10	5	-	-
PREPA Transformation Meetings	30	10	-	10	-	-	10	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	5	5	5	5	-	25-75
University of Puerto Rico											
Not in Title III											
Fiscal Plan and Debt Discussions	15	3	3	3	-	-	-	3	3	-	-
PRASA											
Not in Title III											
PRASA Meetings and Analysis	25	5	5	5	-	-	-	5	5	-	-
July 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											

Citi Estimates for Hours Between Q2 2018 and August 2019

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	M. Leffler M. Director 20 New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	S. Zare V. President 15 Nashville, TN	D. Keca AV. President 10 New York, NY	Various Public Side or Specialist Employees**
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	5	-	-
Meetings / Analysis for CW/COFINA Split	150	35	30	30	5	10	-	20	20	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	135	20	20	20	5	5	-	10	5	-	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Debt Restructuring Solutions	39	1	1	1	-	1	-	30	5	-	-
Meetings re COFINA Proposal and Settlement	265	50	50	50	15	20	-	50	30	-	-
Draft Bond security terms	70	15	15	10	5	5	-	10	10	-	-
Prep for Mediation sessions	90	15	15	15	5	10	-	15	15	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	160	20	20	20	5	5	-	10	5	-	50-100
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Current RSA and Alternatives	24	1	1	1	-	1	-	15	5	-	-
Various PREPA RSA Meetings and Calls	80	10	30	20	-	-	5	10	5	-	-
PREPA Proposals and counter proposals; including security terms	50	15	15	15	-	-	5	-	-	-	-
Debt Sustainability Analysis for PREPA	15	-	-	-	-	-	5	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	5	5	5	5	-	25-75
PRASA											
Not in Title III											
PRASA Meetings and Analysis	25	5	5	5	-	-	-	5	5	-	-
HTA											
Title III (May 2017)											
Join calls re Best Interest Test for HTA	18	3	3	3	-	3	-	3	3	-	-
August 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	-	5	-
Meetings / Analysis for CW/COFINA Split	85	10	10	10	5	10	-	20	-	20	-
Review AFFAF proposal on Debt Sustainability	30	5	5	5	-	5	-	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	85	5	5	5	5	5	-	5	-	5	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	-	3	-
Modeling of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	-	5	-
Weeks of Mediation Sessions	560	100	125	125	100	-	-	110	-	-	-
Work with Tax Counsel on Tax Exemption	15	5	5	5	-	-	-	-	-	-	-
Discussions with UST	15	3	3	3	-	-	-	3	-	3	-
Begin drafting and review of needed COFINA Docs	70	15	15	15	5	-	-	15	-	5	-
Update and brief the Board	25	5	5	5	-	-	-	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	230	15	20	20	5	5	-	10	-	5	125-175
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	-	3	-
Modeling of Current RSA and Alternatives	24	1	1	1	-	1	-	15	-	5	-
Discussions with UST	15	3	3	3	-	-	-	3	-	3	-
Update and brief the Board	25	5	5	5	-	-	-	5	-	5	-
Provide update to Citi Power Team covering P3 Transformation	20	-	-	10	-	-	10	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	5	5	5	-	5	25-75
PRASA											
Not in Title III											
Review Bondholder proposal and analysis	25	5	5	5	-	-	-	5	5	-	-
September 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Work and analyses on debt capacity / Strategize for POA	45	5	10	10	5	-	-	5	-	10	-
Work on Fiscal Plan Draft	20	5	-	5	-	-	-	5	-	5	-
Review rating reports and analyze CW related impacts	25	5	-	-	15	-	-	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	80	5	5	5	5	-	-	5	-	5	25-75

Citi Estimates for Hours Between Q2 2018 and August 2019

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	M. Leffler M. Director 20 New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	S. Zare V. President 15 Nashville, TN	D. Keca AV. President 10 New York, NY	Various Public Side or Specialist Employees**
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Debt Restructuring Solutions	13	1	1	1	-	-	-	5	-	5	-
COFINA Doc review and drafting	220	20	120	20	10	-	-	50	-	-	-
Work with Tax Counsel on Tax Exemption	35	10	10	10	-	-	-	5	-	-	-
Update and brief the Board	25	5	5	5	-	-	-	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	355	5	35	15	15	-	-	5	-	5	250-300
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
PREPA RSA Doc review and drafting	65	5	15	10	-	-	15	15	-	5	-
Work with Tax Counsel on Tax Exemption	35	5	10	10	-	-	-	5	-	5	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	85	5	5	5	5	-	5	5	-	5	25-75
PRASA											
Not in Title III											
Meetings with bondholders re Debt Restructuring Alternatives	40	10	10	10	-	-	-	10	-	-	-
University of Puerto Rico											
Not in Title III											
UPR Debt analysis and current holders	15	5	-	5	-	-	-	5	-	-	-
October 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Meeting in San Juan on Debt Strategy / Meetings in DC with Board	70	15	15	15	10	-	-	15	-	-	-
Review and analyze Fiscal Plan	25	5	5	5	-	-	-	5	-	5	-
Meetings with certain creditors / meetings with AFFAF	45	10	10	10	-	-	-	10	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	80	5	5	5	5	-	-	5	-	5	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
COFINA Doc review and drafting	270	75	120	30	10	-	-	30	-	5	-
Work with Tax Counsel on Tax Exemption	40	10	10	10	-	-	-	10	-	-	-
COFINA Fiscal Plan drafting	30	5	5	5	5	-	-	5	-	5	-
Aid Board in developing responses to COFINA Plan	12	3	3	3	-	-	-	3	-	-	-
Work on alternatives to public COFINA structure	35	5	15	5	-	-	-	10	-	-	-
Update and brief the Board	25	5	5	5	-	-	-	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	370	20	30	15	15	-	-	5	-	10	250-300
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Meetings/Calls on PREPA Generation	45	15	-	15	-	-	15	-	-	-	-
Meetings/Calls with PREPA Ad Hoc Group & Other Creditors	50	10	15	10	-	-	-	15	-	-	-
Work with Tax Counsel on Tax Exemption and QMA	35	10	10	-	-	-	15	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	-	10	5	-	5	25-75
November 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Meetings with AFFAF Advisors / Board Advisors on CW Title III POA	50	15	10	15	-	-	-	5	-	5	-
Meetings regarding Cash Analysis	9	3	3	3	-	-	-	-	-	-	-
Prepare/present to Board ideas for Debt Restructuring/Review Creditor proposals	40	10	10	10	-	-	-	5	-	5	-
Prepare for future Rating Agency Meetings	25	10	-	-	15	-	-	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	80	5	5	5	5	-	-	5	-	5	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-

Citi Estimates for Hours Between Q2 2018 and August 2019

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	M. Leffler M. Director 20 New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	S. Zare V. President 15 Nashville, TN	D. Keca AV. President 10 New York, NY	Various Public Side or Specialist Employees**
COFINA Doc review and drafting	150	20	75	20	10	-	-	20	-	5	-
Work with Tax Counsel on Tax Exemption	40	10	10	10	-	-	-	10	-	-	-
Review COFINA Legislation	35	5	5	5	10	-	-	5	-	5	-
Work on alternatives to public COFINA structure	35	5	15	5	-	-	-	10	-	-	-
Update and brief the Board	20	5	5	5	-	-	-	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	360	5	30	15	15	-	-	5	-	15	250-300
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Meetings/Calls with creditors re PREPA RSA	70	10	20	10	-	-	15	10	-	5	-
Review expert affidavits re PREPA RSA	25	5	5	5	-	-	5	5	-	-	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	-	10	5	-	5	25-75
December 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Work on PRIFA Ports	15	5	-	5	-	-	-	-	-	5	-
Prepare/present to Board ideas for Debt Restructuring/Review Creditor proposals	40	10	10	10	-	-	-	5	-	5	-
Attend weekend Board Session on Debt	40	10	10	10	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	80	5	5	5	5	-	-	5	-	5	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
COFINA Doc review and drafting	120	10	75	10	10	-	-	10	-	5	-
Work with Tax Counsel on Tax Exemption	40	10	10	10	-	-	-	10	-	-	-
Multiple Rating Agency Meetings in NY	20	10	-	-	10	-	-	-	-	-	-
Work on alternatives to public COFINA structure	35	5	15	5	-	-	-	10	-	-	-
Update and brief the Board	20	5	5	5	-	-	-	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	345	5	30	10	15	-	-	5	-	5	250-300
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Work with Tax Counsel on Tax Exemption & QMA	50	10	10	10	-	-	10	10	-	-	-
Participate in PREPA T&D RFQ Process	30	5	-	10	-	-	15	-	-	-	-
Work with AFFAF re FEMA funding	30	5	-	10	-	-	15	-	-	-	-
Update and brief the Board	25	5	5	5	-	-	5	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	-	10	5	-	5	25-75
PRASA											
Not in Title III											
PRASA Liquidity Analysis	15	5	-	5	-	-	-	-	-	5	-
Update Board on PRASA Debt Negotiations	15	5	-	5	-	-	-	-	-	5	-
January 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	-	25	-	5	-
Work on Rating Agency responses	25	10	-	-	15	-	-	-	-	-	-
Follow up work regarding potential avenues to debt restructuring	50	10	10	10	5	-	-	10	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	10	10	5	5	-	-	5	-	5	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
COFINA Doc review and drafting / COFINA related analysis	185	25	75	25	10	-	-	50	-	-	-
Work with Tax Counsel on Tax Exemption	40	10	10	10	-	-	-	10	-	-	-
Work on Rating Agency responses	20	10	-	-	10	-	-	-	-	-	-
Aid Proskauer with COFINA Litigation response	20	10	10	-	-	-	-	-	-	-	-
Attend Confirmation hearing / Citi declaration in support of COFINA	70	10	20	20	-	-	-	20	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	380	20	30	15	15	-	-	10	-	15	250-300

Citi Estimates for Hours Between Q2 2018 and August 2019

Name	Agg.	T. Green M. Director	D. Brownstein M. Director	J. Gavin M. Director	G. Leung M. Director	M. Leffler M. Director	D. Cohen Director	J. Castiglioni Director	S. Zare V. President	D. Keca AV. President	Various Public Side or Specialist Employees**
Title		30+	30+	30+	30+	20	30+	10	15	10	
Years Experience		Boston, MA	New York, NY	San Juan, PR	New York, NY	New York, NY	New York, NY	New York, NY	Nashville, TN	New York, NY	
Location											
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Work with Tax Counsel on Tax Exemption and QMA	35	-	10	-	-	-	15	10	-	-	-
Participate in P3 Meetings/Calls on Transformation	35	5	-	15	-	-	15	-	-	-	-
Various PREPA RSA Meetings and Calls	70	10	25	10	-	-	-	15	-	10	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	85	5	5	5	5	-	5	5	-	5	25-75
February 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Meetings with Board and AFFAF advisors re strategy	55	10	10	10	10	-	-	10	-	5	-
Analysis of Public Building Authority and Own Source Revenues	12	3	-	3	-	-	-	3	-	3	-
Design and modeling of Pension Trust	25	5	5	5	-	-	-	5	-	5	-
Mediation sessions	155	40	40	35	-	-	-	40	-	-	-
Follow up Rating Agency requests	25	10	-	-	15	-	-	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	105	10	10	10	5	-	-	15	-	5	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Follow up Rating Agency requests	25	10	-	-	15	-	-	-	-	-	-
Work with Tax Counsel on Tax Exemption	40	10	10	10	-	-	-	10	-	-	-
Review final COFINA Confirmation Order	20	5	5	5	-	-	-	5	-	-	-
Aid AFFAF team in executing COFINA Confirmed Plan	40	10	10	10	-	-	-	10	-	-	-
Answer broader market calls and prepare for market wide presentation on COFINA	50	10	20	10	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	360	15	30	5	15	-	-	15	-	5	250-300
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Work with Tax Counsel on Tax Exemption and QMA	45	-	10	-	-	-	25	10	-	-	-
Various PREPA RSA Meetings and Calls	100	15	35	15	-	-	-	30	-	5	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	-	10	5	-	5	25-75
ERS											
Title III (May 2017)											
Multiple calls/meetings re ERS Strategy and with Creditors	25	5	5	5	-	-	-	5	-	5	-
HTA											
Title III (May 2017)											
Meetings regarding Clawback Claims	15	3	3	3	-	-	-	3	-	3	-
March 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Multiple calls/meetings on design of possible Security terms/legal structures	95	20	20	20	10	-	-	20	-	5	-
Multiple meetings/calls with Creditors	115	25	35	25	-	-	-	25	-	5	-
Review of Cash Analysis of Commonwealth	25	5	5	5	-	-	-	5	-	5	-
Work on PRIFA Ports	10	5	-	5	-	-	-	-	-	-	-
Rating Agency Follow up	20	10	-	-	10	-	-	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	105	10	10	10	5	-	-	15	-	5	25-75
COFINA											
Title III (May 2017)											
Prepare and present to the market the new COFINA Bonds	50	15	15	-	-	-	-	15	-	5	-
Answer broader market calls re COFINA	40	-	20	-	-	-	-	20	-	-	-
Work with Assured on possible reissuance of their new COFINA bonds	45	5	15	5	-	-	-	15	-	5	-
Aid AFFAF team in determining Issue Price for new COFINA Bonds	15	-	-	-	-	-	-	10	-	5	-
Work with Tax Counsel on Tax Exemption	40	10	10	10	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	380	20	30	20	15	-	-	15	-	5	250-300
PREPA											

Citi Estimates for Hours Between Q2 2018 and August 2019

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	M. Leffler M. Director 20 New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	S. Zare V. President 15 Nashville, TN	D. Keca AV. President 10 New York, NY	Various Public Side or Specialist Employees**
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Meetings/Calls on PREPA RSA	110	15	35	15	-	-	15	30	-	-	-
Call protection work on PREPA securities	40	5	15	-	-	-	-	15	-	5	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	85	5	5	5	5	-	5	5	-	5	25-75
PRASA											
Not in Title III											
Calls with AFFAF and Board regarding Federal Loans	20	10	-	10	-	-	-	-	-	-	-
April 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Multiple calls/meetings on design of possible Security terms/legal structures	95	20	20	20	10	-	-	20	-	5	-
Multiple meetings/calls with Creditors	115	25	35	25	-	-	-	25	-	5	-
PRIFA Ports documentation review	40	10	5	10	-	-	-	10	-	5	-
Negotiations of detailed term sheets / Pension Trust work	85	25	25	25	-	-	-	10	-	-	-
Work on CW Fiscal Plan / Aid FOMB staff with talking points	25	5	5	5	-	-	-	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	110	10	10	20	5	-	-	10	-	5	25-75
COFINA											
Title III (May 2017)											
Answer broader market calls re COFINA	20	-	10	-	-	-	-	10	-	-	-
Work with Assured on possible reissuance of their new COFINA bonds	35	5	10	5	-	-	-	10	-	5	-
Aid AFFAF team in determining Issue Price for new COFINA Bonds	25	-	-	-	-	-	-	20	-	5	-
Rating Agency Follow up	30	15	-	-	15	-	-	-	-	-	-
Work with Tax Counsel on Tax Exemption	50	15	10	10	-	-	-	15	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	195	5	5	20	5	-	-	5	-	5	125-175
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Meetings/Calls on PREPA RSA Security Terms	130	20	30	25	-	-	25	30	-	-	-
Meetings/Calls on Demand Protection	50	10	10	10	-	-	15	5	-	-	-
PREPA RSA Documentation and review	75	10	15	10	-	-	20	15	-	5	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	225	5	20	30	5	-	20	10	-	10	100-150
HTA											
Title III (May 2017)											
Participation in HTA Subcommittee	15	3	3	3	-	-	-	3	-	3	-
May 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Multiple meetings/calls with Creditors/AFFAF	125	20	50	20	-	-	-	30	-	5	-
Calls re PRIFA Rum and asserted clawback rights	25	5	5	5	-	-	-	5	-	5	-
Work on Fiscal Plan Draft	25	5	5	5	-	-	-	5	-	5	-
Travel to DC to prep FOMB ED for a series of meetings	20	10	-	10	-	-	-	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	120	10	20	10	5	-	-	20	-	5	25-75
COFINA											
Title III (May 2017)											
Answer broader market calls re COFINA	20	-	10	-	-	-	-	10	-	-	-
Work with Assured on possible reissuance of their new COFINA bonds	35	5	10	5	-	-	-	10	-	5	-
Review draft legislation and compliance with New COFINA	30	10	10	10	-	-	-	-	-	-	-
Work with Tax Counsel on Tax Exemption	70	20	15	15	-	-	-	20	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	105	5	5	5	5	-	-	5	-	5	50-100
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
PREPA RSA Summary Deck preparation and presentation to Market	65	10	10	5	5	-	10	25	-	-	-
Answer PREPA RSA questions to market/stakeholders	40	-	15	-	-	-	10	15	-	-	-

Citi Estimates for Hours Between Q2 2018 and August 2019

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	M. Leffler M. Director 20 New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	S. Zare V. President 15 Nashville, TN	D. Keca AV. President 10 New York, NY	Various Public Side or Specialist Employees**
Work on declaration for PREPA RSA	40	10	10	10	-	-	-	10	-	-	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	320	10	20	10	5	-	10	10	-	5	225-275
University of Puerto Rico											
Not in Title III											
UPR Debt analysis and Pension Shortfall work	15	5	-	5	-	-	-	5	-	-	-
ERS											
Title III (May 2017)											
Prepare for ERS mediation sessions	50	10	10	10	-	-	-	10	-	10	-
PRASA											
Not in Title III											
Calls with AFFAF and Board regarding Federal Loans	20	10	-	10	-	-	-	-	-	-	-
June 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	18	1	1	1	-	-	-	10	-	5	-
Multiple meetings/calls with Creditors/AFFAF	65	15	15	15	-	-	-	15	-	5	-
Briefing Calls with Board for announce PSA	25	5	5	5	-	-	-	5	-	5	-
Preparation and review of blowout deck	20	5	5	5	-	-	-	5	-	-	-
PRIDCO Fiscal Plan and Calls / PRIFA BANS review	20	5	5	5	-	-	-	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	180	5	5	5	5	-	-	5	-	5	125-175
COFINA											
Title III (May 2017)											
Answer broader market calls re COFINA	20	-	10	-	-	-	-	10	-	-	-
Review draft legislation and compliance with New COFINA	30	10	10	10	-	-	-	-	-	-	-
Work with Tax Counsel on Tax Exemption	25	10	5	5	-	-	-	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	80	5	5	5	5	-	-	5	-	5	25-75
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Work on declaration for PREPA RSA	55	10	20	10	-	-	10	5	-	-	-
Fiscal Plan review	16	1	5	5	-	-	-	5	-	-	-
Participation in P3 calls/meetings on Transformation	30	10	-	10	-	-	10	-	-	-	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	265	5	5	5	5	-	10	5	-	5	200-250
University of Puerto Rico											
Not in Title III											
Fiscal Plan Work	8	2	-	2	-	-	-	2	-	2	-
PRASA											
Not in Title III											
Calls with AFFAF and Board regarding Federal Loans	20	10	-	10	-	-	-	-	-	-	-
Fiscal Plan work	6	2	-	-	-	-	-	2	-	2	-
HTA											
Title III (May 2017)											
Fiscal Plan review and Budget discussions	20	5	-	5	-	-	-	5	-	5	-
Analysis of Advisor Toll Projection Model and impact on possible restructuring	20	5	5	5	-	-	-	5	-	-	-
ERS											
Title III (May 2017)											
Prepare for ERS mediation sessions	25	5	5	5	-	-	-	5	-	5	-
Mediation sessions	50	10	10	10	-	-	-	10	-	10	-
July 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Multiple meetings/calls with Creditors/AFFAF	105	25	25	25	-	-	-	25	-	5	-
Continue work on POA	40	10	10	10	-	-	-	10	-	-	-
Rating Agency Follow up	25	10	-	-	15	-	-	-	-	-	-
Meeting with GDB DRA as it relates to PSA	25	5	5	5	-	-	-	5	-	5	-
Prep for Mediation sessions	10	5	10	10	-	-	-	10	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	205	5	5	5	5	-	-	5	-	5	150-200
COFINA											

Citi Estimates for Hours Between Q2 2018 and August 2019

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	M. Leffler M. Director 20 New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	S. Zare V. President 15 Nashville, TN	D. Keca AV. President 10 New York, NY	Various Public Side or Specialist Employees**
Title III (May 2017)											
Answer broader market calls re COFINA	20	-	10	-	-	-	-	10	-	-	-
Work with Tax Counsel on Tax Exemption	50	5	15	15	-	-	-	15	-	-	-
Rating Agency Follow up	25	10	-	-	15	-	-	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	80	5	5	5	5	-	-	5	-	5	25-75
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	13	1	1	1	-	-	-	5	-	5	-
Work on declaration for PREPA RSA	30	5	10	5	-	-	5	5	-	-	-
Multiple calls and meetings re PREPA RSA	50	10	10	10	-	-	10	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	285	5	5	5	5	-	20	10	-	10	200-250
HTA											
Title III (May 2017)											
Review Fiscal Plan	20	5	-	5	-	-	-	5	-	5	-
Multiple meetings/calls with creditors	40	10	10	10	-	-	-	5	-	5	-
Follow up with Board advisors re HTA Toll projections	20	5	5	5	-	-	-	5	-	-	-
August 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Multiple meetings/calls with Creditors/AFFAF	90	25	25	10	-	-	-	25	-	5	-
Continue work on POA / Pension Trust	40	10	10	10	-	-	-	10	-	-	-
Advise new AFFAF team given new Governor / Meetings in San Juan	40	10	10	10	-	-	-	10	-	-	-
Mediation sessions	60	15	15	15	-	-	-	15	-	-	-
Host call between FOMB ED and Mediation Team	25	5	5	5	-	-	-	5	-	5	-
Cash Analysis calls/meetings	25	5	5	5	-	-	-	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	235	20	20	5	5	-	-	5	-	5	150-200
COFINA											
Title III (May 2017)											
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	10	10	5	5	-	-	5	-	5	25-75
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Multiple calls and meetings re PREPA RSA	60	10	20	10	-	-	10	10	-	-	-
PREPA P3 T&D work	30	5	-	10	-	-	15	-	-	-	-
Aid Proskauer re PREPA litigation response	20	-	10	-	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	260	20	20	20	5	-	10	5	-	5	150-200
HTA											
Title III (May 2017)											
Calls and presentations regarding HTA Tolls	20	5	-	5	-	-	-	5	-	5	-
Mediation sessions	45	10	10	10	-	-	-	10	-	5	-

*As noted previously, Citi only submitted hours for certain members of its core team, as a result, this schedule does not fully reflect the totality of Citi personnel time committed to the firm's PROMESA FOMB assignments. To assist the Fee Examiner's review, we have added a column for the various industry specialists and "public side" employees who also devoted substantial time and expertise to the firm's FOMB assignments.

**Due to the fact that the specific individual specialists varied frequently depending on the specific PROMESA topics involved, we have labelled the "industry specialists and public side employees" column by job function and not by individual personnel name.

***For calculation purposes, the specialists and public side employees are estimated to have contributed approximately mid-point of the range of hours per month to Citi's work for the FOMB, with Citi estimating that the hours dedicated by these non-core team members had a range depending on the month. Once the various COFINA and Commonwealth and PREPA restructuring proposals, "blow out" notices, plan support agreements (PSAs and RSAs) and proposed plans of adjustment began to become public starting in early calendar year 2018, the involvement of Citi's public side employees, in-house counsel and industry specialists increased materially and that higher level of involvement has continued into 2020.

Citi Estimates for Hours Between Sept. 2019 - July 2020

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	D. Keca AV. President 10 New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
September 2019	1,139	153	158	141	30	35	156	66	-	400
October 2019	1,083	134	166	157	10	35	172	59	-	350
November 2019	1,133	146	193	139	10	20	194	56	-	375
December 2019	1,179	178	188	146	10	35	181	66	-	375
January 2020	1,284	158	188	186	-	50	201	101	-	400
February 2020	1,354	143	173	176	-	30	196	86	-	550
March 2020	1,087	95	110	108	-	30	143	51	-	550
April 2020	1,044	88	78	86	-	30	146	91	-	525
May 2020	949	115	107	120	-	42	70	95	-	400
June 2020	1,015	124	110	129	-	33	141	78	-	400
July 2020	1,067	115	115	125	-	32	150	68	62	400
September 2019										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Multiple meetings/calls with Creditors/AFFAF	105	25	25	25	-	-	25	5	-	-
Aid Proskauer and help draft POA related documentation	35	15	5	5	-	-	5	5	-	-
Drafting of POA Security terms	45	10	10	10	-	-	10	5	-	-
GDB DRA Meetings and Meetings on PRIFA BANS	45	10	10	10	-	-	10	5	-	-
Review presentation of Cash Analysis	25	5	5	5	-	-	5	5	-	-
Calls / meetings on additional debt sustainability analysis / Rating Agency Follow up	45	10	5	5	15	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	255	20	20	20	5	-	10	5	-	150-200
COFINA										
Title III (May 2017)										
Catchall for hours not recorded for Core Team and specialist / public side aid***	80	5	5	5	5	-	5	5	-	25-75
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	15	5	-	-
Multiple calls and meetings re PREPA RSA	70	10	30	10	-	10	10	-	-	-
Review P3 briefing materials	35	5	-	15	-	15	-	-	-	-
Aid Board staff in responding to PREPA RSA criticism	25	5	10	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	265	20	20	20	5	10	10	5	-	150-200
HTA										
Title III (May 2017)										
Discussions with AFFAF re HTA Tolls and projections	25	5	5	5	-	-	5	5	-	-
October 2019										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Multiple meetings/calls with Creditors/AFFAF	105	25	25	25	-	-	25	5	-	-
Follow up work given POA filing	65	10	20	10	-	-	20	5	-	-
Cash Discussions, including presentation to Mediation Team	45	5	15	10	-	-	10	5	-	-
Help Prep FOMB staff for testimony to House Natural Resources Comm.	20	10	-	10	-	-	-	-	-	-
Continued follow up work on Debt Sustainability Analysis	25	5	5	5	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	255	20	20	20	5	-	10	5	-	150-200
COFINA										
Title III (May 2017)										
Aid AFFAF Staff regarding COFINA Continuing Disclosure	20	-	-	10	-	-	10	-	-	-
Review COFINA Fiscal Plan	15	3	3	3	-	-	3	3	-	-
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	15	5	-	-
Multiple calls and meetings re PREPA RSA	70	10	30	10	-	10	10	-	-	-
PREPA P3 Work on Transformation	30	-	-	15	-	15	-	-	-	-
Aid Board staff in responding to PREPA RSA criticism	25	5	10	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	265	20	20	20	5	10	10	5	-	150-200
HTA										

Citi Estimates for Hours Between Sept. 2019 - July 2020

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	D. Keca AV. President 10 New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
Title III (May 2017)										
HTA Projection work and Preparation of Blowout materials	25	5	5	5	-	-	5	5	-	-
Meetings with AFFAF re HTA projections	25	5	5	5	-	-	5	5	-	-
PRASA										
Not in Title III										
Aid Board in understanding PRASA Federal Loan restructuring	9	3	-	3	-	-	3	-	-	-
November 2019										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Multiple meetings/calls with Creditors	105	25	25	25	-	-	25	5	-	-
Continued work refining security structure for POA	85	20	20	20	-	-	20	5	-	-
Multiple Mediation sessions	100	25	25	25	-	-	25	-	-	-
Multiple meetings with AFFAF re security terms	40	10	10	10	-	-	10	-	-	-
Multiple calls with investors in the market regarding POA	50	-	25	-	-	-	25	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	295	20	20	20	5	-	10	20	-	175-225
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	15	5	-	-
Multiple calls and meetings re PREPA RSA	70	10	30	10	-	10	10	-	-	-
Aid Board staff in responding to PREPA RSA criticism	25	5	10	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	270	20	20	20	5	10	10	10	-	150-200
University of Puerto Rico										
Not in Title III										
Calls with Proskauer regarding Pensions and Debt	9	3	-	3	-	-	3	-	-	-
December 2019										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Multiple meetings/calls with Creditors	145	35	35	35	-	-	35	5	-	-
Follow up work with AFFAF on Security design	60	15	15	15	-	-	15	-	-	-
Follow up work re cash analysis	20	5	5	5	-	-	5	-	-	-
Board briefings on debt sustainability and debt service caps	45	10	10	10	-	-	10	5	-	-
Preparation of blowout materials	25	5	5	5	-	-	5	5	-	-
Discussions with Tax Counsel regarding multiple topics	40	15	10	-	-	-	15	-	-	-
Review counterproposals regarding POA	25	5	5	5	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	295	20	20	20	5	-	10	20	-	175-225
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	28	1	1	1	-	-	20	5	-	-
Multiple calls and meetings re PREPA RSA	70	10	30	10	-	10	10	-	-	-
Board briefings of PREPA P3 progress and finalizing proponents	40	10	-	15	-	15	-	-	-	-
Aid Proskauer in responding to expert criticism on PREPA RSA	30	10	10	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	285	20	35	20	5	10	10	10	-	150-200
ERS										
Title III (May 2017)										
Attend 1st Circuit Court hearing	10	10	-	-	-	-	-	-	-	-
January 2020										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Multiple meetings/calls with Creditors, AFFAF and Mediators	145	35	35	35	-	-	35	5	-	-
Multiple briefings with FOMB and FOMB Staff re CW POA	60	10	10	10	-	10	10	10	-	-
Review and discussion on CW Debt Management Policy	45	10	10	10	-	-	10	5	-	-
Preparation and review of multiple proposals and counter proposals	70	15	15	15	-	5	15	5	-	-
Brief Court Mediation team regarding Earthquake damage	30	5	5	5	-	5	5	5	-	-

Citi Estimates for Hours Between Sept. 2019 - July 2020

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	D. Keca AV. President 10 New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
Participation in drafting and review of POA Plan Support Agreement	85	20	20	20	-	-	20	5	-	-
Calls/meetings on CW cash position	25	5	5	5	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	310	10	20	20	-	-	15	20	-	200-250
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	28	1	1	1	-	-	20	5	-	-
Calls regarding Earthquake damage	30	5	5	5	-	5	5	5	-	-
Review PREPA Proposals from certain groups	30	5	5	5	-	5	5	5	-	-
PREPA T&D Privatization contract work	35	5	5	15	-	10	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	270	10	35	20	-	10	10	10	-	150-200
ERS										
Title III (May 2017)										
Review ERS Title III Court decisions with FOMB Staff	20	5	5	5	-	-	5	-	-	-
PRASA										
Not in Title III										
Calls with AFFAF re PRASA and potential New Money / Refunding	25	5	5	5	-	-	5	5	-	-
PRIDCO										
Not in Title III										
Calls with AFFAF regarding PRIDCO restructuring	15	5	-	5	-	-	5	-	-	-
February 2020										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Multiple meetings/calls with Creditors, AFFAF and Mediators	145	35	35	35	-	-	35	5	-	-
Drafting of CW Title III POA section including securities design	50	15	10	10	-	-	10	5	-	-
Preparation and review of PSA Blowout deck	65	15	15	15	-	-	15	5	-	-
Prep FOMB staff for calls on COFINA restructuring	15	5	-	5	-	-	5	-	-	-
Presentation to broader municipal market regarding CW PSA	30	5	5	5	-	-	10	5	-	-
Review updated information regarding CW Cash, liquidity and restrictions	20	5	5	5	-	-	5	-	-	-
Review & comment on Disclosure Statement for POA	45	10	10	10	-	-	10	5	-	-
Review Draft legislation for POA implementation	20	5	5	5	-	-	5	-	-	-
Aid claims reconciliation team regarding a number of CUSIPS	20	-	-	-	-	-	10	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	460	10	20	20	-	-	15	20	-	350-400
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	28	1	1	1	-	-	20	5	-	-
Multiple calls, analysis and meetings re PREPA RSA	75	10	20	15	-	10	15	5	-	-
Work on PREPA T&D qualified management agreement and tax issues	35	5	-	20	-	10	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	270	10	35	20	-	10	10	10	-	150-200
ERS										
Title III (May 2017)										
Review ERS Claims/Legal Challenges & related follow up work	15	5	5	5	-	-	-	-	-	-
March 2020										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Multiple meetings/calls with Creditors, AFFAF and Mediators	85	20	20	20	-	-	20	5	-	-
GDB DRA Meetings	20	5	5	5	-	-	5	-	-	-
Review new drafts of Bond legislation for POA	20	5	5	5	-	-	5	-	-	-
Debriefing with Rating Agencies regarding multiple credits	20	5	5	5	-	-	5	-	-	-
Multiple FOMB board calls / strategy sessions	30	5	5	5	-	5	5	5	-	-
FOMB strategy session regarding impact of COVID	20	5	5	5	-	-	5	-	-	-
Aid claims reconciliation team regarding a number of CUSIPS	20	-	-	-	-	-	10	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	400	5	5	5	-	-	5	5	-	350-400
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-

Citi Estimates for Hours Between Sept. 2019 - July 2020

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	D. Keca AV. President 10 New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
Modeling of Current RSA and Alternatives	28	1	1	1	-	-	20	5	-	-
Multiple calls, analysis and meetings re PREPA RSA	90	10	25	15	-	10	25	5	-	-
Work on PREPA T&D qualified management agreement and tax issues	45	15	-	20	-	10	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	230	5	25	10	-	5	5	5	-	150-200
COFINA										
Title III (May 2017)										
Discussions with Rating Agencies regarding COFINA structure	10	5	-	5	-	-	-	-	-	-
PRIDCO										
Not in Title III										
Calls regarding PRIDCO Fiscal Plan and cash flows	8	2	2	2	-	-	2	-	-	-
April 2020										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Calls and meetings regarding PRIDCO, PRIFA, Ports & CCDA	25	5	5	5	-	-	5	5	-	-
Multiple meetings regarding COVID impact and economist input	50	10	10	10	-	5	10	5	-	-
Additional work on debt sustainability analysis	30	10	-	-	-	-	10	10	-	-
FOMB strategy session regarding CW	25	5	5	5	-	-	5	5	-	-
Review various CW and CW public corporation fiscal plans	65	15	5	15	-	5	15	10	-	-
Background work on possible tweaks to CW Title III POA	50	10	10	10	-	-	10	10	-	-
Aid claims reconciliation team regarding a number of CUSIPS	20	-	-	-	-	-	10	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	400	10	10	10	-	-	10	10	-	325-375
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	28	1	1	1	-	-	20	5	-	-
FOMB strategy session regarding PREPA	25	5	5	5	-	5	5	-	-	-
Multiple calls on PREPA next steps	25	5	5	5	-	5	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	240	5	15	15	-	10	10	10	-	150-200
May 2020										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	13	1	1	1	-	-	5	5	-	-
Review AFFAF CW Fiscal Plan	25	5	5	5	-	-	5	5	-	-
Multiple review of FOMB draft Fiscal Plan and DSA sections	45	10	5	10	-	5	5	10	-	-
Update review of CW Cash and Liquidity position	10	2	2	2	-	-	2	2	-	-
Various Fiscal Plan draft reviews for various credits	40	10	10	10	-	-	5	5	-	-
Review First Circuit Court decisions regarding SSI and its implications	15	5	2	2	-	2	2	2	-	-
Various calls / sessions on CW POA next steps	25	5	5	5	-	-	5	5	-	-
Prep for and view public FOMB sessions	45	10	10	10	-	-	5	10	-	-
Aid claims reconciliation team regarding a number of CUSIPS	15	-	-	-	-	-	5	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	310	20	20	20	-	-	5	20	-	200-250
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	13	1	1	1	-	-	5	5	-	-
Review drafts of PREPA Fiscal Plans	25	5	5	5	-	5	5	-	-	-
Calls & work regarding PREPA T&D	35	10	-	15	-	10	-	-	-	-
Calls related to PREPA Generation Plans	25	5	-	10	-	10	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	280	20	35	20	-	10	10	10	-	150-200
June 2020										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Review certified CW Fiscal Plan with FOMB staff and third party analysts	50	10	10	10	-	-	10	10	-	-
Review w/ FOMB counsel US Supreme Court decision	13	5	2	2	-	-	2	2	-	-
Calls / sessions regarding creditors and outreach	30	5	5	5	-	5	5	5	-	-
Analysis / Calls on possible steps with POA	50	10	10	10	-	5	10	5	-	-

Citi Estimates for Hours Between Sept. 2019 - July 2020

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	D. Keca AV. President 10 New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
Prep FOMB staff for House Natural Resources Committee testimony	12	3	3	3	-	-	3	-	-	-
Calls with AFFAF regarding rating agencies	10	5	-	5	-	-	-	-	-	-
Calls with AFFAF and advisors regarding POA	25	5	5	5	-	-	5	5	-	-
FOMB strategy session on fiscal plans and related CW work	25	5	5	5	-	-	5	5	-	-
Aid claims reconciliation team regarding a number of CUSIPS	20	-	-	-	-	-	10	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	275	10	10	10	-	-	10	10	-	200-250
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	37	1	10	1	-	-	20	5	-	-
Review and comment on draft Fiscal Plan	25	5	5	5	-	5	5	-	-	-
PREPA T&D contract review and related work	30	10	-	15	-	5	-	-	-	-
Call with economics advisor regarding PREPA	12	3	3	3	-	3	-	-	-	-
PREPA T&D operating agreement summary deck	20	5	-	10	-	5	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	275	20	35	20	-	5	10	10	-	150-200
HTA										
Title III (May 2017)										
Review and comment on draft Fiscal Plan	15	5	-	5	-	-	5	-	-	-
PRASA										
Not in Title III										
Review and comment on draft Fiscal Plan	15	5	-	5	-	-	5	-	-	-
UPR										
Not in Title III										
Review and comment on draft Fiscal Plan	15	5	-	5	-	-	5	-	-	-
July 2020										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Review various legal filings related to CW	6	2	-	2	-	-	2	-	-	-
Preparation and presentation to the FOMB regarding Catastrophe Bonds	25	5	-	5	-	-	5	-	-	10
Internal work re. cash, security design, etc; present to FOMB	55	10	10	10	-	5	10	5	5	-
Aid FOMB staff and advisors in due diligence questions	15	5	-	5	-	-	5	-	-	-
Preparation and presentation to CW stakeholders	55	10	10	10	-	-	10	10	5	-
Review CW proposed amendments to its Constitution	15	5	2	2	-	-	2	2	2	-
Attend FOMB Strategy sessions	40	10	10	10	-	-	10	-	-	-
Review IRS claims regarding subsidy payments	12	3	3	3	-	-	3	-	-	-
Aid claims reconciliation team regarding a number of CUSIPS	25	-	-	-	-	-	10	10	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	295	10	10	10	-	-	10	10	20	200-250
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	28	1	1	1	-	-	20	5	-	-
Aid FOMB staff in responding to T&D agreement questions	20	5	-	10	-	5	-	-	-	-
Review various legal filings / letters related to PREPA	10	2	2	2	-	2	2	-	-	-
Work on PREPA Generation RFQ	30	5	-	15	-	10	-	-	-	-
Numerous calls and analysis regarding PREPA RSA	75	10	25	10	-	5	15	5	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	295	20	35	20	-	5	10	10	20	150-200
PRASA										
Not in Title III										
Review potential PRASA privatization and related financing	15	5	-	5	-	-	5	-	-	-

*As noted previously, Citi only submitted hours for certain members of its core team, as a result, this schedule does not fully reflect the totality of Citi personnel time committed to the firm's PROMESA FOMB assignments. To assist the Fee Examiner's review, we have added a column for the various industry specialists and "public side" employees who also devoted substantial time and expertise to the firm's FOMB assignments.

**Due to the fact that the specific individual specialists varied frequently depending on the specific PROMESA topics involved, we have labelled the "industry specialists and public side employees" column by job function and not by individual personnel name.

***For calculation purposes, the specialists and public side employees are estimated to have contributed approximately mid-point of the range of hours per month to Citi's work for the FOMB, with Citi estimating that the hours dedicated by these non-core team members had a range depending on the month. Once the various COFINA and Commonwealth and PREPA restructuring proposals, "blow out" notices, plan support agreements (PSAs and RSAs) and proposed plans of adjustment began to become public starting in early calendar year 2018, the involvement of Citi's public side employees, in-house counsel and industry specialists increased materially and that higher level of involvement has continued into 2020.

APPENDIX B

Time, PREPA Transformation Team

Citi Estimates for Hours Between Q2 2018 and August 2019

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	M. Leffler M. Director 20 New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	S. Zare V. President 15 Nashville, TN	D. Keca AV. President 10 New York, NY	Various Public Side or Specialist Employees**
April 2018	972	156	166	128	35	64	15	128	130	-	150
May 2018	1,032	200	140	122	60	47	10	149	154	-	150
June 2018	1,055	203	193	130	40	67	15	145	112	-	150
July 2018	1,286	205	220	202	45	75	20	212	132	-	175
August 2018	1,413	193	223	230	125	42	15	245	5	85	250
September 2018	1,176	107	242	124	55	-	25	174	-	74	375
October 2018	1,333	210	265	147	50	-	40	177	-	69	375
November 2018	1,170	130	215	127	60	-	35	149	-	79	375
December 2018	1,121	127	192	129	45	-	55	134	-	64	375
January 2019	1,256	152	222	129	65	-	40	204	-	69	375
February 2019	1,328	183	215	145	65	-	40	235	-	70	375
March 2019	1,299	173	228	141	45	-	25	241	-	71	375
April 2019	1,424	196	226	229	40	-	85	244	-	79	325
May 2019	1,229	158	208	146	20	-	35	221	-	66	375
June 2019	1,079	138	128	133	15	-	35	135	-	70	425
July 2019	1,129	133	133	121	45	-	35	151	-	61	450
August 2019	1,114	158	168	126	15	-	35	156	-	56	400
April 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	5	-	-
Develop strategy behind CW POA, including debt sustainability analysis	85	20	20	10	10	-	-	10	15	-	-
Review AFFAF Fiscal Plan / Work on FOMB Fiscal Plan	35	5	5	5	5	5	-	5	5	-	-
Several analyses, calls, meetings regarding CW/COFINA Split	90	25	25	10	5	5	-	5	15	-	-
Analysis of prior municipal bankruptcy recovery levels	16	2	2	2	-	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	100	10	10	10	5	5	-	5	5	-	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	5	-	-
Several analyses, calls, meetings regarding CW/COFINA Split	50	5	15	10	-	10	-	5	5	-	-
Presentations to Board on possible COFINA settlement	50	5	15	10	-	10	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	95	10	10	5	5	5	-	5	5	-	25-75
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Current RSA and Alternatives	19	1	1	1	-	1	-	10	5	-	-
Numerous calls, meetings and analysis on PREPA RSA	55	20	20	15	-	-	-	-	-	-	-
Participate in PREPA Transformation meetings/calls	25	5	-	10	-	-	10	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	5	5	5	5	-	25-75
University of Puerto Rico											
Not in Title III											
Explore possible UPR debt restructuring ideas	24	3	3	3	-	-	-	5	10	-	-
Metropolitan Bus Authority											
Not in Title III											
Review MBA debt and Section 207 restructuring proposal	12	2	2	2	-	1	-	2	3	-	-
HTA											
Title III (May 2017)											
Analyze potential HTA organizational restructuring and impact on debt	30	5	5	5	-	-	-	5	10	-	-
Government Development Bank											
Title VI											
Review GDB AFFAF Agreement and present to the Board	60	15	10	10	-	5	-	10	10	-	-
PRASA											
Not in Title III											
Follow up calls/meetings with PRASA Senior Bondholders	25	5	5	5	-	-	-	5	5	-	-
Review PRASA Fiscal Plan	12	2	2	2	-	1	-	2	3	-	-
May 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	5	-	-
Meetings / Analysis for CW/COFINA Split	105	25	25	10	5	10	-	10	20	-	-

Citi Estimates for Hours Between Q2 2018 and August 2019

Name	Agg.	T. Green M. Director	D. Brownstein M. Director	J. Gavin M. Director	G. Leung M. Director	M. Leffler M. Director	D. Cohen Director	J. Castiglioni Director	S. Zare V. President	D. Keca AV. President	Various Public Side or Specialist Employees**
Title		30+	30+	30+	30+	20	30+	10	15	10	
Years Experience		Boston, MA	New York, NY	San Juan, PR	New York, NY	New York, NY	New York, NY	New York, NY	Nashville, TN	New York, NY	
Location											
Work on Debt Sustainability Analysis for Fiscal Plan	15	5	-	-	-	-	-	5	5	-	-
Participate in Pension Liability Calls	30	5	5	5	5	-	-	5	5	-	-
Prep with Board for Mediation Sessions	30	5	5	5	5	-	-	5	5	-	-
Participate in calls on Best Interest Test	20	5	-	5	-	-	-	5	5	-	-
Analyze Rating Reports and impact to CW	30	5	-	5	10	-	-	5	5	-	-
Analyze and brief Board on Clawback analysis	25	5	-	5	-	5	-	-	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	115	20	20	5	5	5	-	5	5	-	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	5	-	-
Review and analyze creditor analysis on collections	85	15	15	10	10	5	-	15	15	-	-
Meetings / Analysis for CW/COFINA Split	45	10	10	5	5	-	-	5	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	125	25	25	5	5	5	-	5	5	-	25-75
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Current RSA and Alternatives	24	1	1	1	-	1	-	15	5	-	-
Mediation sessions	55	10	10	10	-	-	5	10	10	-	-
PREPA P3 Transformation and Market Sounding	45	20	-	10	-	-	-	5	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	5	5	5	5	-	25-75
University of Puerto Rico											
Not in Title III											
Explore possible UPR debt restructuring ideas	24	3	3	3	-	-	-	5	10	-	-
PRASA											
Not in Title III											
Participate in meetings in DC with EPA and USDA	40	20	-	20	-	-	-	-	-	-	-
Analyze bondholder proposals / calls with AFFAF on Federal Loan program	30	5	5	5	5	-	-	5	5	-	-
June 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	5	-	-
Meetings / Analysis for CW/COFINA Split	125	30	30	20	5	10	-	10	20	-	-
Meetings with AFFAF re Fiscal Plan forecast model	30	5	5	5	-	5	-	5	5	-	-
Meetings with Creditors on Pension Liabilities	30	5	5	5	5	-	-	5	5	-	-
Fiscal Plan Draft work given CW refused to repeal Law 80	35	5	5	5	5	5	-	5	5	-	-
Participation with Board Advisors on Best Interest Test	35	5	5	5	5	5	-	5	5	-	-
Review AFFAF analysis on ERS	20	5	5	5	-	5	-	-	-	-	-
Two day Board Strategy session	60	15	15	15	-	-	-	15	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	115	20	20	5	5	5	-	5	5	-	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	5	-	-
Meetings / Analysis for CW/COFINA Split	135	35	35	20	5	10	-	10	20	-	-
Calls with Tax Counsel re COFINA	12	3	3	3	-	-	-	3	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	115	20	20	5	5	5	-	5	5	-	25-75
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Current RSA and Alternatives	24	1	1	1	-	1	-	15	5	-	-
Various PREPA RSA Meetings and Calls	60	20	20	5	-	-	-	10	5	-	-
PREPA Transformation Meetings	30	10	-	10	-	-	10	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	5	5	5	5	-	25-75
University of Puerto Rico											
Not in Title III											
Fiscal Plan and Debt Discussions	15	3	3	3	-	-	-	3	3	-	-
PRASA											
Not in Title III											
PRASA Meetings and Analysis	25	5	5	5	-	-	-	5	5	-	-
July 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											

Citi Estimates for Hours Between Q2 2018 and August 2019

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	M. Leffler M. Director 20 New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	S. Zare V. President 15 Nashville, TN	D. Keca AV. President 10 New York, NY	Various Public Side or Specialist Employees**
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	5	-	-
Meetings / Analysis for CW/COFINA Split	150	35	30	30	5	10	-	20	20	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	135	20	20	20	5	5	-	10	5	-	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Debt Restructuring Solutions	39	1	1	1	-	1	-	30	5	-	-
Meetings re COFINA Proposal and Settlement	265	50	50	50	15	20	-	50	30	-	-
Draft Bond security terms	70	15	15	10	5	5	-	10	10	-	-
Prep for Mediation sessions	90	15	15	15	5	10	-	15	15	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	160	20	20	20	5	5	-	10	5	-	50-100
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Current RSA and Alternatives	24	1	1	1	-	1	-	15	5	-	-
Various PREPA RSA Meetings and Calls	80	10	30	20	-	-	5	10	5	-	-
PREPA Proposals and counter proposals; including security terms	50	15	15	15	-	-	5	-	-	-	-
Debt Sustainability Analysis for PREPA	15	-	-	-	-	-	5	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	5	5	5	5	-	25-75
PRASA											
Not in Title III											
PRASA Meetings and Analysis	25	5	5	5	-	-	-	5	5	-	-
HTA											
Title III (May 2017)											
Join calls re Best Interest Test for HTA	18	3	3	3	-	3	-	3	3	-	-
August 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	-	5	-
Meetings / Analysis for CW/COFINA Split	85	10	10	10	5	10	-	20	-	20	-
Review AFFAF proposal on Debt Sustainability	30	5	5	5	-	5	-	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	85	5	5	5	5	5	-	5	-	5	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	-	3	-
Modeling of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	-	5	-
Weeks of Mediation Sessions	560	100	125	125	100	-	-	110	-	-	-
Work with Tax Counsel on Tax Exemption	15	5	5	5	-	-	-	-	-	-	-
Discussions with UST	15	3	3	3	-	-	-	3	-	3	-
Begin drafting and review of needed COFINA Docs	70	15	15	15	5	-	-	15	-	5	-
Update and brief the Board	25	5	5	5	-	-	-	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	230	15	20	20	5	5	-	10	-	5	125-175
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	-	3	-
Modeling of Current RSA and Alternatives	24	1	1	1	-	1	-	15	-	5	-
Discussions with UST	15	3	3	3	-	-	-	3	-	3	-
Update and brief the Board	25	5	5	5	-	-	-	5	-	5	-
Provide update to Citi Power Team covering P3 Transformation	20	-	-	10	-	-	10	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	5	5	5	-	5	25-75
PRASA											
Not in Title III											
Review Bondholder proposal and analysis	25	5	5	5	-	-	-	5	5	-	-
September 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Work and analyses on debt capacity / Strategize for POA	45	5	10	10	5	-	-	5	-	10	-
Work on Fiscal Plan Draft	20	5	-	5	-	-	-	5	-	5	-
Review rating reports and analyze CW related impacts	25	5	-	-	15	-	-	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	80	5	5	5	5	-	-	5	-	5	25-75

Citi Estimates for Hours Between Q2 2018 and August 2019

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	M. Leffler M. Director 20 New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	S. Zare V. President 15 Nashville, TN	D. Keca AV. President 10 New York, NY	Various Public Side or Specialist Employees**
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Debt Restructuring Solutions	13	1	1	1	-	-	-	5	-	5	-
COFINA Doc review and drafting	220	20	120	20	10	-	-	50	-	-	-
Work with Tax Counsel on Tax Exemption	35	10	10	10	-	-	-	5	-	-	-
Update and brief the Board	25	5	5	5	-	-	-	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	355	5	35	15	15	-	-	5	-	5	250-300
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
PREPA RSA Doc review and drafting	65	5	15	10	-	-	15	15	-	5	-
Work with Tax Counsel on Tax Exemption	35	5	10	10	-	-	-	5	-	5	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	85	5	5	5	5	-	5	5	-	5	25-75
PRASA											
Not in Title III											
Meetings with bondholders re Debt Restructuring Alternatives	40	10	10	10	-	-	-	10	-	-	-
University of Puerto Rico											
Not in Title III											
UPR Debt analysis and current holders	15	5	-	5	-	-	-	5	-	-	-
October 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Meeting in San Juan on Debt Strategy / Meetings in DC with Board	70	15	15	15	10	-	-	15	-	-	-
Review and analyze Fiscal Plan	25	5	5	5	-	-	-	5	-	5	-
Meetings with certain creditors / meetings with AFFAF	45	10	10	10	-	-	-	10	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	80	5	5	5	5	-	-	5	-	5	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
COFINA Doc review and drafting	270	75	120	30	10	-	-	30	-	5	-
Work with Tax Counsel on Tax Exemption	40	10	10	10	-	-	-	10	-	-	-
COFINA Fiscal Plan drafting	30	5	5	5	5	-	-	5	-	5	-
Aid Board in developing responses to COFINA Plan	12	3	3	3	-	-	-	3	-	-	-
Work on alternatives to public COFINA structure	35	5	15	5	-	-	-	10	-	-	-
Update and brief the Board	25	5	5	5	-	-	-	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	370	20	30	15	15	-	-	5	-	10	250-300
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Meetings/Calls on PREPA Generation	45	15	-	15	-	-	15	-	-	-	-
Meetings/Calls with PREPA Ad Hoc Group & Other Creditors	50	10	15	10	-	-	-	15	-	-	-
Work with Tax Counsel on Tax Exemption and QMA	35	10	10	-	-	-	15	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	-	10	5	-	5	25-75
November 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Meetings with AFFAF Advisors / Board Advisors on CW Title III POA	50	15	10	15	-	-	-	5	-	5	-
Meetings regarding Cash Analysis	9	3	3	3	-	-	-	-	-	-	-
Prepare/present to Board ideas for Debt Restructuring/Review Creditor proposals	40	10	10	10	-	-	-	5	-	5	-
Prepare for future Rating Agency Meetings	25	10	-	-	15	-	-	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	80	5	5	5	5	-	-	5	-	5	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-

Citi Estimates for Hours Between Q2 2018 and August 2019

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	M. Leffler M. Director 20 New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	S. Zare V. President 15 Nashville, TN	D. Keca AV. President 10 New York, NY	Various Public Side or Specialist Employees**
COFINA Doc review and drafting	150	20	75	20	10	-	-	20	-	5	-
Work with Tax Counsel on Tax Exemption	40	10	10	10	-	-	-	10	-	-	-
Review COFINA Legislation	35	5	5	5	10	-	-	5	-	5	-
Work on alternatives to public COFINA structure	35	5	15	5	-	-	-	10	-	-	-
Update and brief the Board	20	5	5	5	-	-	-	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	360	5	30	15	15	-	-	5	-	15	250-300
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Meetings/Calls with creditors re PREPA RSA	70	10	20	10	-	-	15	10	-	5	-
Review expert affidavits re PREPA RSA	25	5	5	5	-	-	5	5	-	-	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	-	10	5	-	5	25-75
December 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Work on PRIFA Ports	15	5	-	5	-	-	-	-	-	5	-
Prepare/present to Board ideas for Debt Restructuring/Review Creditor proposals	40	10	10	10	-	-	-	5	-	5	-
Attend weekend Board Session on Debt	40	10	10	10	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	80	5	5	5	5	-	-	5	-	5	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
COFINA Doc review and drafting	120	10	75	10	10	-	-	10	-	5	-
Work with Tax Counsel on Tax Exemption	40	10	10	10	-	-	-	10	-	-	-
Multiple Rating Agency Meetings in NY	20	10	-	-	10	-	-	-	-	-	-
Work on alternatives to public COFINA structure	35	5	15	5	-	-	-	10	-	-	-
Update and brief the Board	20	5	5	5	-	-	-	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	345	5	30	10	15	-	-	5	-	5	250-300
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Work with Tax Counsel on Tax Exemption & QMA	50	10	10	10	-	-	10	10	-	-	-
Participate in PREPA T&D RFQ Process	30	5	-	10	-	-	15	-	-	-	-
Work with AFFAF re FEMA funding	30	5	-	10	-	-	15	-	-	-	-
Update and brief the Board	25	5	5	5	-	-	5	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	-	10	5	-	5	25-75
PRASA											
Not in Title III											
PRASA Liquidity Analysis	15	5	-	5	-	-	-	-	-	5	-
Update Board on PRASA Debt Negotiations	15	5	-	5	-	-	-	-	-	5	-
January 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	-	25	-	5	-
Work on Rating Agency responses	25	10	-	-	15	-	-	-	-	-	-
Follow up work regarding potential avenues to debt restructuring	50	10	10	10	5	-	-	10	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	10	10	5	5	-	-	5	-	5	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
COFINA Doc review and drafting / COFINA related analysis	185	25	75	25	10	-	-	50	-	-	-
Work with Tax Counsel on Tax Exemption	40	10	10	10	-	-	-	10	-	-	-
Work on Rating Agency responses	20	10	-	-	10	-	-	-	-	-	-
Aid Proskauer with COFINA Litigation response	20	10	10	-	-	-	-	-	-	-	-
Attend Confirmation hearing / Citi declaration in support of COFINA	70	10	20	20	-	-	-	20	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	380	20	30	15	15	-	-	10	-	15	250-300

Citi Estimates for Hours Between Q2 2018 and August 2019

Name	Agg.	T. Green M. Director	D. Brownstein M. Director	J. Gavin M. Director	G. Leung M. Director	M. Leffler M. Director	D. Cohen Director	J. Castiglioni Director	S. Zare V. President	D. Keca AV. President	Various Public Side or Specialist Employees**
Title		30+	30+	30+	30+	20	30+	10	15	10	
Years Experience		Boston, MA	New York, NY	San Juan, PR	New York, NY	New York, NY	New York, NY	New York, NY	Nashville, TN	New York, NY	
Location											
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Work with Tax Counsel on Tax Exemption and QMA	35	-	10	-	-	-	15	10	-	-	-
Participate in P3 Meetings/Calls on Transformation	35	5	-	15	-	-	15	-	-	-	-
Various PREPA RSA Meetings and Calls	70	10	25	10	-	-	-	15	-	10	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	85	5	5	5	5	-	5	5	-	5	25-75
February 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Meetings with Board and AFFAF advisors re strategy	55	10	10	10	10	-	-	10	-	5	-
Analysis of Public Building Authority and Own Source Revenues	12	3	-	3	-	-	-	3	-	3	-
Design and modeling of Pension Trust	25	5	5	5	-	-	-	5	-	5	-
Mediation sessions	155	40	40	35	-	-	-	40	-	-	-
Follow up Rating Agency requests	25	10	-	-	15	-	-	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	105	10	10	10	5	-	-	15	-	5	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Follow up Rating Agency requests	25	10	-	-	15	-	-	-	-	-	-
Work with Tax Counsel on Tax Exemption	40	10	10	10	-	-	-	10	-	-	-
Review final COFINA Confirmation Order	20	5	5	5	-	-	-	5	-	-	-
Aid AFFAF team in executing COFINA Confirmed Plan	40	10	10	10	-	-	-	10	-	-	-
Answer broader market calls and prepare for market wide presentation on COFINA	50	10	20	10	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	360	15	30	5	15	-	-	15	-	5	250-300
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Work with Tax Counsel on Tax Exemption and QMA	45	-	10	-	-	-	25	10	-	-	-
Various PREPA RSA Meetings and Calls	100	15	35	15	-	-	-	30	-	5	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	-	10	5	-	5	25-75
ERS											
Title III (May 2017)											
Multiple calls/meetings re ERS Strategy and with Creditors	25	5	5	5	-	-	-	5	-	5	-
HTA											
Title III (May 2017)											
Meetings regarding Clawback Claims	15	3	3	3	-	-	-	3	-	3	-
March 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Multiple calls/meetings on design of possible Security terms/legal structures	95	20	20	20	10	-	-	20	-	5	-
Multiple meetings/calls with Creditors	115	25	35	25	-	-	-	25	-	5	-
Review of Cash Analysis of Commonwealth	25	5	5	5	-	-	-	5	-	5	-
Work on PRIFA Ports	10	5	-	5	-	-	-	-	-	-	-
Rating Agency Follow up	20	10	-	-	10	-	-	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	105	10	10	10	5	-	-	15	-	5	25-75
COFINA											
Title III (May 2017)											
Prepare and present to the market the new COFINA Bonds	50	15	15	-	-	-	-	15	-	5	-
Answer broader market calls re COFINA	40	-	20	-	-	-	-	20	-	-	-
Work with Assured on possible reissuance of their new COFINA bonds	45	5	15	5	-	-	-	15	-	5	-
Aid AFFAF team in determining Issue Price for new COFINA Bonds	15	-	-	-	-	-	-	10	-	5	-
Work with Tax Counsel on Tax Exemption	40	10	10	10	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	380	20	30	20	15	-	-	15	-	5	250-300
PREPA											

Citi Estimates for Hours Between Q2 2018 and August 2019

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	M. Leffler M. Director 20 New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	S. Zare V. President 15 Nashville, TN	D. Keca AV. President 10 New York, NY	Various Public Side or Specialist Employees**
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Meetings/Calls on PREPA RSA	110	15	35	15	-	-	15	30	-	-	-
Call protection work on PREPA securities	40	5	15	-	-	-	-	15	-	5	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	85	5	5	5	5	-	5	5	-	5	25-75
PRASA											
Not in Title III											
Calls with AFFAF and Board regarding Federal Loans	20	10	-	10	-	-	-	-	-	-	-
April 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Multiple calls/meetings on design of possible Security terms/legal structures	95	20	20	20	10	-	-	20	-	5	-
Multiple meetings/calls with Creditors	115	25	35	25	-	-	-	25	-	5	-
PRIFA Ports documentation review	40	10	5	10	-	-	-	10	-	5	-
Negotiations of detailed term sheets / Pension Trust work	85	25	25	25	-	-	-	10	-	-	-
Work on CW Fiscal Plan / Aid FOMB staff with talking points	25	5	5	5	-	-	-	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	110	10	10	20	5	-	-	10	-	5	25-75
COFINA											
Title III (May 2017)											
Answer broader market calls re COFINA	20	-	10	-	-	-	-	10	-	-	-
Work with Assured on possible reissuance of their new COFINA bonds	35	5	10	5	-	-	-	10	-	5	-
Aid AFFAF team in determining Issue Price for new COFINA Bonds	25	-	-	-	-	-	-	20	-	5	-
Rating Agency Follow up	30	15	-	-	15	-	-	-	-	-	-
Work with Tax Counsel on Tax Exemption	50	15	10	10	-	-	-	15	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	195	5	5	20	5	-	-	5	-	5	125-175
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Meetings/Calls on PREPA RSA Security Terms	130	20	30	25	-	-	25	30	-	-	-
Meetings/Calls on Demand Protection	50	10	10	10	-	-	15	5	-	-	-
PREPA RSA Documentation and review	75	10	15	10	-	-	20	15	-	5	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	225	5	20	30	5	-	20	10	-	10	100-150
HTA											
Title III (May 2017)											
Participation in HTA Subcommittee	15	3	3	3	-	-	-	3	-	3	-
May 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Multiple meetings/calls with Creditors/AFFAF	125	20	50	20	-	-	-	30	-	5	-
Calls re PRIFA Rum and asserted clawback rights	25	5	5	5	-	-	-	5	-	5	-
Work on Fiscal Plan Draft	25	5	5	5	-	-	-	5	-	5	-
Travel to DC to prep FOMB ED for a series of meetings	20	10	-	10	-	-	-	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	120	10	20	10	5	-	-	20	-	5	25-75
COFINA											
Title III (May 2017)											
Answer broader market calls re COFINA	20	-	10	-	-	-	-	10	-	-	-
Work with Assured on possible reissuance of their new COFINA bonds	35	5	10	5	-	-	-	10	-	5	-
Review draft legislation and compliance with New COFINA	30	10	10	10	-	-	-	-	-	-	-
Work with Tax Counsel on Tax Exemption	70	20	15	15	-	-	-	20	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	105	5	5	5	5	-	-	5	-	5	50-100
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
PREPA RSA Summary Deck preparation and presentation to Market	65	10	10	5	5	-	10	25	-	-	-
Answer PREPA RSA questions to market/stakeholders	40	-	15	-	-	-	10	15	-	-	-

Citi Estimates for Hours Between Q2 2018 and August 2019

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	M. Leffler M. Director 20 New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	S. Zare V. President 15 Nashville, TN	D. Keca AV. President 10 New York, NY	Various Public Side or Specialist Employees**
Work on declaration for PREPA RSA	40	10	10	10	-	-	-	10	-	-	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	320	10	20	10	5	-	10	10	-	5	225-275
University of Puerto Rico											
Not in Title III											
UPR Debt analysis and Pension Shortfall work	15	5	-	5	-	-	-	5	-	-	-
ERS											
Title III (May 2017)											
Prepare for ERS mediation sessions	50	10	10	10	-	-	-	10	-	10	-
PRASA											
Not in Title III											
Calls with AFFAF and Board regarding Federal Loans	20	10	-	10	-	-	-	-	-	-	-
June 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	18	1	1	1	-	-	-	10	-	5	-
Multiple meetings/calls with Creditors/AFFAF	65	15	15	15	-	-	-	15	-	5	-
Briefing Calls with Board for announce PSA	25	5	5	5	-	-	-	5	-	5	-
Preparation and review of blowout deck	20	5	5	5	-	-	-	5	-	-	-
PRIDCO Fiscal Plan and Calls / PRIFA BANS review	20	5	5	5	-	-	-	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	180	5	5	5	5	-	-	5	-	5	125-175
COFINA											
Title III (May 2017)											
Answer broader market calls re COFINA	20	-	10	-	-	-	-	10	-	-	-
Review draft legislation and compliance with New COFINA	30	10	10	10	-	-	-	-	-	-	-
Work with Tax Counsel on Tax Exemption	25	10	5	5	-	-	-	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	80	5	5	5	5	-	-	5	-	5	25-75
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Work on declaration for PREPA RSA	55	10	20	10	-	-	10	5	-	-	-
Fiscal Plan review	16	1	5	5	-	-	-	5	-	-	-
Participation in P3 calls/meetings on Transformation	30	10	-	10	-	-	10	-	-	-	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	265	5	5	5	5	-	10	5	-	5	200-250
University of Puerto Rico											
Not in Title III											
Fiscal Plan Work	8	2	-	2	-	-	-	2	-	2	-
PRASA											
Not in Title III											
Calls with AFFAF and Board regarding Federal Loans	20	10	-	10	-	-	-	-	-	-	-
Fiscal Plan work	6	2	-	-	-	-	-	2	-	2	-
HTA											
Title III (May 2017)											
Fiscal Plan review and Budget discussions	20	5	-	5	-	-	-	5	-	5	-
Analysis of Advisor Toll Projection Model and impact on possible restructuring	20	5	5	5	-	-	-	5	-	-	-
ERS											
Title III (May 2017)											
Prepare for ERS mediation sessions	25	5	5	5	-	-	-	5	-	5	-
Mediation sessions	50	10	10	10	-	-	-	10	-	10	-
July 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Multiple meetings/calls with Creditors/AFFAF	105	25	25	25	-	-	-	25	-	5	-
Continue work on POA	40	10	10	10	-	-	-	10	-	-	-
Rating Agency Follow up	25	10	-	-	15	-	-	-	-	-	-
Meeting with GDB DRA as it relates to PSA	25	5	5	5	-	-	-	5	-	5	-
Prep for Mediation sessions	10	10	10	10	-	-	-	10	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	205	5	5	5	5	-	-	5	-	5	150-200
COFINA											

Citi Estimates for Hours Between Q2 2018 and August 2019

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	M. Leffler M. Director 20 New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	S. Zare V. President 15 Nashville, TN	D. Keca AV. President 10 New York, NY	Various Public Side or Specialist Employees**
Title III (May 2017)											
Answer broader market calls re COFINA	20	-	10	-	-	-	-	10	-	-	-
Work with Tax Counsel on Tax Exemption	50	5	15	15	-	-	-	15	-	-	-
Rating Agency Follow up	25	10	-	-	15	-	-	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	80	5	5	5	5	-	-	5	-	5	25-75
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	13	1	1	1	-	-	-	5	-	5	-
Work on declaration for PREPA RSA	30	5	10	5	-	-	5	5	-	-	-
Multiple calls and meetings re PREPA RSA	50	10	10	10	-	-	10	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	285	5	5	5	5	-	20	10	-	10	200-250
HTA											
Title III (May 2017)											
Review Fiscal Plan	20	5	-	5	-	-	-	5	-	5	-
Multiple meetings/calls with creditors	40	10	10	10	-	-	-	5	-	5	-
Follow up with Board advisors re HTA Toll projections	20	5	5	5	-	-	-	5	-	-	-
August 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Multiple meetings/calls with Creditors/AFFAF	90	25	25	10	-	-	-	25	-	5	-
Continue work on POA / Pension Trust	40	10	10	10	-	-	-	10	-	-	-
Advise new AFFAF team given new Governor / Meetings in San Juan	40	10	10	10	-	-	-	10	-	-	-
Mediation sessions	60	15	15	15	-	-	-	15	-	-	-
Host call between FOMB ED and Mediation Team	25	5	5	5	-	-	-	5	-	5	-
Cash Analysis calls/meetings	25	5	5	5	-	-	-	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	235	20	20	5	5	-	-	5	-	5	150-200
COFINA											
Title III (May 2017)											
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	10	10	5	5	-	-	5	-	5	25-75
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Multiple calls and meetings re PREPA RSA	60	10	20	10	-	-	10	10	-	-	-
PREPA P3 T&D work	30	5	-	10	-	-	15	-	-	-	-
Aid Proskauer re PREPA litigation response	20	-	10	-	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	260	20	20	20	5	-	10	5	-	5	150-200
HTA											
Title III (May 2017)											
Calls and presentations regarding HTA Tolls	20	5	-	5	-	-	-	5	-	5	-
Mediation sessions	45	10	10	10	-	-	-	10	-	5	-

*As noted previously, Citi only submitted hours for certain members of its core team, as a result, this schedule does not fully reflect the totality of Citi personnel time committed to the firm's PROMESA FOMB assignments. To assist the Fee Examiner's review, we have added a column for the various industry specialists and "public side" employees who also devoted substantial time and expertise to the firm's FOMB assignments.

**Due to the fact that the specific individual specialists varied frequently depending on the specific PROMESA topics involved, we have labelled the "industry specialists and public side employees" column by job function and not by individual personnel name.

***For calculation purposes, the specialists and public side employees are estimated to have contributed approximately mid-point of the range of hours per month to Citi's work for the FOMB, with Citi estimating that the hours dedicated by these non-core team members had a range depending on the month. Once the various COFINA and Commonwealth and PREPA restructuring proposals, "blow out" notices, plan support agreements (PSAs and RSAs) and proposed plans of adjustment began to become public starting in early calendar year 2018, the involvement of Citi's public side employees, in-house counsel and industry specialists increased materially and that higher level of involvement has continued into 2020.

Appendix B:

Citi's PREPA Transformation Team Estimates for Hours February 2018 through August 2019

PREPA Transformation Team Estimates for Hours Between Q2 2018 and August 2019

Name	Agg.	S. Sen	S. Mehta	F. Chapados	G. Kantrowitz	J. Orendain	L. Law	J. Iriarte	M. Shones	D. Seixas	D. Bond	A. Yamato	D. Delgado	D. Yu	C. Hall	E. Ramos	S. Ryan
Title		M. Director	M. Director	Director	Director	Director	V. President	Director	V. President	AV. President	AV. President	Analyst	Analyst	V. President	Analyst	V. President	Analyst
Years Experience		30	15	10	10	10	5	10	5	3	3	2	2	5	2	10	2
Location		New York, NY	New York, NY	New York, NY	New York, NY	New York, NY	New York, NY	New York, NY	New York, NY	New York, NY	New York, NY	New York, NY	New York, NY	New York, NY	New York, NY	New York, NY	New York, NY
February 2018	348	63	38	65	22	11	5	11	60	3	50	15	6	-	-	-	-
March 2018	554	82	23	94	24	23	-	4	169	5	121	-	10	-	-	-	-
April 2018	201	26	7	36	6	3	-	-	55	-	71	-	-	-	-	-	-
May 2018	301	39	-	62	1	-	-	-	100	-	100	-	-	-	-	-	-
June 2018	239	46	-	54	-	-	-	18	43	-	79	-	-	-	-	-	-
July 2018	285	27	-	103	-	-	-	10	-	38	75	-	20	-	-	12	-
August 2018	474	25	-	90	-	8	-	8	78	-	153	-	18	-	54	42	-
September 2018	361	22	-	83	-	12	-	-	68	-	93	-	21	-	42	21	-
October 2018	477	37	-	92	-	12	-	-	142	-	66	-	6	51	65	6	-
November 2018	457	23	-	56	-	-	-	-	139	-	122	-	-	54	63	-	-
December 2018	344	13	-	55	-	-	-	-	110	-	59	-	-	39	70	-	-
January 2019	759	17	-	51	-	-	-	-	235	-	230	-	-	75	152	-	-
February 2019	201	22	-	29	-	-	-	-	47	-	22	-	-	60	21	-	-
March 2019	261	18	-	44	-	-	-	-	56	-	66	-	-	35	43	-	-
April 2019	580	66	-	87	-	-	-	-	126	-	62	-	-	129	111	-	-
May 2019	260	45	-	73	-	-	-	-	58	-	14	-	-	51	21	-	-
June 2019	605	62	-	106	-	-	-	-	139	-	120	-	-	135	45	-	-
July 2019	262	29	-	60	-	-	-	-	46	-	28	-	-	50	50	-	-
August 2019	308	25	-	53	-	-	-	-	12	-	56	-	-	51	57	-	55

PREPA Transformation Team Estimates for Hours Between Sept. 2019 - July 2020

Name	Agg.	S. Sen	F. Chapados	D. Bond	D. Yu	C. Hall	S. Ryan
Title		M. Director	Director	AV. President	V. President	Analyst	Analyst
Years Experience		30	10	3	5	2	2
Location		New York, NY	New York, NY	New York, NY	New York, NY	New York, NY	New York, NY
September 2019	261	34	59	3	72	44	51
October 2019	310	39	79	-	81	54	59
November 2019	276	31	57	-	74	60	55
December 2019	314	52	87	-	67	57	52
January 2020	150	25	20	-	35	35	35
February 2020	115	20	15	-	30	25	25
March 2020	110	20	25	-	35	15	15
April 2020	145	30	35	-	35	25	20
May 2020	125	25	25	-	30	25	20
June 2020	135	30	25	-	30	25	25
July 2020	205	15	70	-	70	25	25

APPENDIX C

Invoices



Public Finance Department
Municipal Securities Division

To: Natalie Juresko
Executive Director
PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028_168

Date October 17, 2019

Fee Invoice

Client Name: PR Financial Oversight and Management Board (PROMESA)

Project Description: Financial Oversight Board of Puerto Rico

Engagement Letter Date: January 27, 2017

Description of Services: Strategic Advisory Services

Amount Due:	June 2019 (Title III - Mainland)	\$	996,678.57
	June 2019 (Title III - Puerto Rico)	\$	78,321.43
	Total	\$	1,075,000.00

Payment Terms: Please remit the Amount Due to **Citigroup Global Markets Inc.**
(tax ID #11-2418191) by wire transfer of funds, as follows:

Bank: Citibank, N.A.
ABA #: 021-000089
A/C Name: Citigroup Global Markets Inc.
Account #: 309-50592
Credit to: # 029-32007-13 (Must be included)
Reference: Financial Oversight Board
of Puerto Rico (Dafi:
47PC1046)
Attention: Michael Tong (212-723-2987)

Or by Check to: Citigroup Global Markets Inc, addressed as follows:

Attn: Michael Hershkowitz
Citigroup Global Markets Inc.
390 Greenwich Street, Trading - 6th Floor
New York, NY 10013

cc: Michael Tong, Assistant Vice President
John C Gavin, Managing Director
Mike Leffler, Managing Director
Michael Hershkowitz, Managing Director



Public Finance Department
Municipal Securities Division

To: Natalie Juresko
Executive Director
PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028_169

Date February 3, 2020

Fee Invoice

Client Name: PR Financial Oversight and Management Board (PROMESA)

Project Description: Financial Oversight Board of Puerto Rico

Engagement Letter Date: January 27, 2017

Description of Services: Strategic Advisory Services

Amount Due:	July 2019 (Title III - Mainland)	\$ 1,121,842.85
	July 2019 (Title III - Puerto Rico)	\$ 88,157.15
	Total	\$ 1,210,000.00

Payment Terms: Please remit the Amount Due to **Citigroup Global Markets Inc.**
(tax ID #11-2418191) by wire transfer of funds, as follows:

Bank: Citibank, N.A.
ABA #: 021-000089
A/C Name: Citigroup Global Markets Inc.
Account #: 309-50592
Credit to: # 029-32007-13 (Must be included)
Reference: Financial Oversight Board
of Puerto Rico (Dafi:
47PC1046)
Attention: Michael Tong (212-723-2987)

Or by Check to: Citigroup Global Markets Inc, addressed as follows:

Attn: Michael Hershkowitz
Citigroup Global Markets Inc.
390 Greenwich Street, Trading - 6th Floor
New York, NY 10013

cc: Michael Tong, Assistant Vice President
John C Gavin, Managing Director
Mike Leffler, Managing Director
Michael Hershkowitz, Managing Director



Public Finance Department
Municipal Securities Division

To: Natalie Juresko
Executive Director
PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028_170

Date February 3, 2020

Fee Invoice

Client Name: PR Financial Oversight and Management Board (PROMESA)

Project Description: Financial Oversight Board of Puerto Rico

Engagement Letter Date: January 27, 2017

Description of Services: Strategic Advisory Services

Amount Due:	August 2019 (Title III - Mainland)	\$ 1,121,842.85
	August 2019 (Title III - Puerto Rico)	\$ 88,157.15
	Total	\$ 1,210,000.00

Payment Terms: Please remit the Amount Due to **Citigroup Global Markets Inc.**
(tax ID #11-2418191) by wire transfer of funds, as follows:

Bank: Citibank, N.A.
ABA #: 021-000089
A/C Name: Citigroup Global Markets Inc.
Account #: 309-50592
Credit to: # 029-32007-13 (Must be included)
Reference: Financial Oversight Board
of Puerto Rico (Dafi:
47PC1046)
Attention: Michael Tong (212-723-2987)

Or by Check to: Citigroup Global Markets Inc, addressed as follows:

Attn: Michael Hershkowitz
Citigroup Global Markets Inc.
390 Greenwich Street, Trading - 6th Floor
New York, NY 10013

cc: Michael Tong, Assistant Vice President
John C Gavin, Managing Director
Mike Leffler, Managing Director
Michael Hershkowitz, Managing Director



Public Finance Department
Municipal Securities Division

To: Natalie Juresko
Executive Director
PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028_183

Date August 25, 2020

Fee Invoice

Client Name: PR Financial Oversight and Management Board (PROMESA)

Project Description: Financial Oversight Board of Puerto Rico

Engagement Letter Date: January 27, 2017

Description of Services: Strategic Advisory Services

Amount Due:	September 2019 (Title III - Mainland)	\$ 1,121,842.85
	September 2019 (Title III - Puerto Rico)	\$ 88,157.15
	Total	\$ 1,210,000.00

Payment Terms: Please remit the Amount Due to **Citigroup Global Markets Inc.**
(tax ID #11-2418191) by wire transfer of funds, as follows:

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390 Greenwich Street, Trading - 6th Floor
New York, NY 10013

cc: Michael Tong, Assistant Vice President
John C Gavin, Managing Director
Mike Leffler, Managing Director
Michael Hershkowitz, Managing Director

APPENDIX D

Certification of Mike Leffler

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO
RICO, et al.,

Debtors.

PROMESA

Title III

No. 17-bk-3283-LTS

(Jointly Administered)

CERTIFICATION OF MIKE LEFFLER

I, Mike Leffler, hereby certify:

1. I am a Managing Director at Citigroup Global Markets Inc. (“Citi”), investment banker and financial advisor to the Financial Oversight and Management Board for Puerto Rico, and submit this certification in support of Citi’s sixth interim fee application.

2. I have read the application.

3. To the best of my knowledge, information and belief formed after reasonable inquiry, the compensation and expenses sought therein conform with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the United States Trustee Guidelines and the Puerto Rico Local Bankruptcy Rules.

4. The compensation and expenses requested are consistent with those customarily employed by Citi in other municipal restructuring engagements.

5. No agreement or understanding exists between Citi and any other person for sharing compensation received or to be received in connection with this engagement, except as authorized by the Bankruptcy Code or Rules.

I certify under penalty of perjury that the foregoing is true and correct. Executed on
March 22, 2021.

/s/ Mike Leffler